The Financial Post

The Canadian Newspaper for Businessmen and Investors

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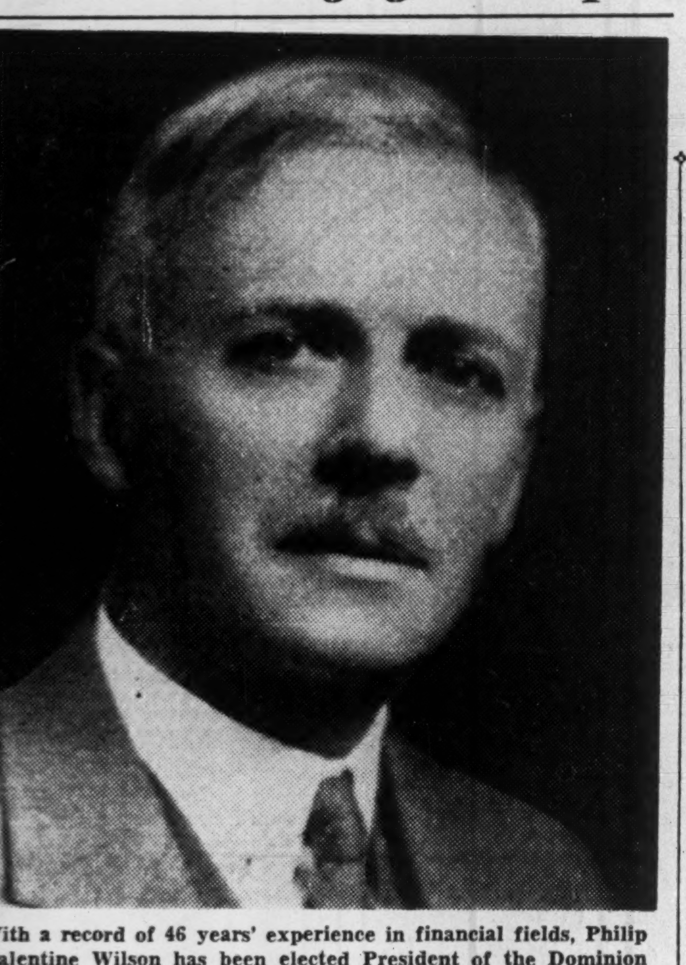
Heads Mortgage Group



With a record of 46 years' experience in financial fields, Philip Valentine Wilson has been elected President of the Dominion Mortgage & Investments Association. Entering the service of the Bank of Toronto in Collingwood, Ont., he later became manager of that Bank at Waterloo, Ont. At the age of 28 he organized the Waterloo County Loan & Savings Co., which became the Waterloo Trust & Savings Co. in 1922. He has directed the affairs of the company since its inception, and has seen its assets grow to around $30 millions. He is also President of the Waterloo Bond Corp., a director of several other companies, and a past president of the Trust Companies Association of Ontario.

THE NATION'S BUSINESS

Overhaul Imperative For Building By-laws

Provincial Premiers Garson and Drew within recent weeks have thrown their share of responsibility in the housing crisis right back on Ottawa's doorstep. They say the Dominion has taken responsibility in wartime and there is little they can do save wait on Ottawa's pleasure.

There is one job they can do.

The provinces alone have power to influence their own municipalities to take a more reasonable attitude toward new building methods and materials, including prefabricated houses. If provincial premiers do not feel they can properly endorse individual propositions, they can at least inspire a concerted move by municipalities to clean the deadwood out of local building by-laws.

A thousand and one dissimilar, obsolete and obstructionist municipal building codes today plague mass house builders and deter adoption of new building materials and methods. Depression, war, machinations of special interest and apathy of local councils have combined to thwart any worth-while program to modernize or even standardize by-laws governing design, erection and equipment of houses and buildings.

Depression and war no longer are valid excuses. Postwar reconstruction is upon us and the national goal of a high and stable level of employment demands construction volume at or near capacity for years to come. We can't achieve such volume if archaic and ill-assorted building by-laws continue to stand in the way.

Complete standardization for the nation is, of course, impossible. That is the main reason why the National Building Code was offered by National Research Council as a guide. Building controls properly should continue to differ as among the city, suburb, town and farm, and as between, say, the prairies and central Canada. Local materials and climatic difference alone compel a degree of differentiation.

But within that limitation there is plenty of room for standardization, a lively need for it, and no sound reasons why it should not be undertaken forthwith. A move in the right direction—though not on the required scale—is Ontario's proposal to standardize plumbing by-laws. Another is the promised new housing code of National Research Council.

Standardization, however, is not enough. Even more to be desired by the would-be builder of low-cost houses is building by-law modernization. We are building today under by-laws that put all emphasis on a century or more of building life. Might we not develop a more suitable deal for the modest-scale investor and a more efficient "living machine" if we planned on a building life half that long?

Present regulations too often concentrate on structural strength and fire safety to the almost complete exclusion of operating efficiency and operating economy. No one will quarrel with stipulations on proper margins of fire safety and structural strength. But many by-laws are outdated and repressive in imposing a narrow range of structural and finishing materials based on techniques of the mid-1800's. And little can be said in defense of by-law clauses which compel the hiring of a local plumber of electrician. Against this fastidiousness there is distinct contrast in virtual lack of attention to things that make the house cheaper to build, more comfortable to operate and less costly to maintain.

It's time we took a closer look at these local building by-laws.

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Jobs Depend on Consumer

In almost a single sentence Henry Ford II highlighted the dominant factor in all labor wage agreements when he penned this message to Ford employees and the general public:

"The Ford Motor Company does not create or control jobs. Neither does any company nor any union. The only way more jobs can be created, and wages raised, is if more and more people want to buy more and more of the things we make.

"If we give the public the kind of cars it wants and as many of them as it wants, at prices it can afford to pay, we will never have any very serious problems about jobs or wages.

"Continued sale of our products is the only real security that any of us will ever have."

That point, consumer acceptance, has been almost completely ignored in the millions of words labor leaders have passed on to the public in recent months. The decisive issue in any wage dispute is not what a company can pay but what the consumer of the company's products thinks he can afford.

The consumer is not usually articulate. He never appears or is consulted when labor and management get around the council table but he remains the final authority. If through unreasonable and uneconomic wage demands the retail price of a product is forced beyond his reach, then he will turn to a substitute or do without and the real sufferer is labor itself.

That point, so clearly outlined by young Henry Ford, is of particular significance to Canada because we are so largely dependent on export consumers over whose ability to pay we have little or no control. Through excessive wage and other demands, we might easily price ourselves right out of these export markets. If we do this the result can only be long lines of unemployed in our cities and towns and primary producers wallowing in surpluses we are unable to use.

Higher and higher wages or better and better prices are too limited objectives. Nothing is gained by producing tremendous quantities of cars, wheat or anything else unless these find a market.

M'Cann Out On Forecast Of 50% Cut

Revenue Minister Steals Ilsley's Thunder, But It's Likely To Be 'Dud' Ottawa Believes

OTTAWA (Staff)—Hon. J. J. McCann got himself out on a shaky limb at Renfrew this week.

At a testimonial banquet in his honor, the Minister of National Revenue stepped right into Rt. Hon. J. L. Ilsley's preserves and predicted federal expenditure might be cut by 50% in the forthcoming budget.

For one thing, a 50% expenditure cut is about a 100 to 1 shot at the present time. For another, it isn't the prerogative of the Minister of National Revenue to give advance "information" on something which is definitely in the territory of the Minister of Finance.

In the year now ending, Mr. Ilsley placed cash requirements at $5.3 billions. That includes $800 millions for export credits and accountable advances to the Foreign Exchange Control Board.

If you assume that British and foreign governments will need the same amount of "credit" in 1946-47, the new budget will run easily to $3 billions—possibly as high as $3¼ billions.

That's big relief but still quite a bit more than the $2.6 billions which would represent a 50% cut.

For the record, here is the McCann statement:

"We have reason to hope that the budget will be sharply reduced. I cannot say how much it will be reduced although some of us hope we can cut our expenditures by 50%.

"I think we can look forward over the year to decreased taxation, but this will depend entirely on public opinion. In recent years there has been a growing demand for increased social services, this is a democracy and as such must conform to the views of the people at large. It is up to the people what scale of taxation they wish. If social services are increased, levels of taxation will naturally be higher than without these services."

Can You Live a Year or More On the Bonds You Now Own?

If you are an average Canadian you could carry your 1945 rate of personal expenditures throughout 1946 without working. Or you could last 21 months at your 1938 rate of spending without drawing on your regular income.

If you don't believe it, then you should refer to statistics prepared by the National War Finance Committee and published by the Bank of Canada in its Oct.-Nov., 1945, statistical summary. These show individual holdings of government bonds and saving sertificates at the end of May 1945. The Financial Post has made certain estimates to bring that picture up to the end of 1945.

The figures show that Canadian individuals today own some $6.5 billions in government bonds. This means, as an average Canadian, that you should own $540 of government bonds and war savings certificates. As an average Canadian family you should have some $2,050 invested today in government bonds and certificates.

And that figure leaves out the bonds held by banks, insurance companies and other corporations.

As an average Canadian your war record of bond purchases would have been as follows. Of every $100 in war bonds and stamps you purchased you would have kept $90; your total sales would only have averaged $10.

Entering the war individuals in Canada owned $895 millions of government bonds. During the war they purchased an estimated $6.3 billions, of which they sold perhaps $685 millions.

So, the figures say, you have $6.5 billions of bonds in your stocking. Other figures say you spent $6.5 billions in 1945 and $3.7 billions in 1938. IF the figures are right, we've got enough salted away to live for a year without working!

U.K. Ready to Open Door But Must Consider U.S.

OTTAWA (Staff)—Opening of U. K. doors to Canadian goods, on a quota basis, is now retarded only by the possibility of repercussions at Washington.

As well, last week's loan agreement has now cleared the way for some easing of import bars by Commonwealth, as well as U. K. and colonial markets.

United Kingdom has no power to "dictate" import policy of the Dominions. But the earmarking by U. K. of $250 millions of the new proposed loan for use of other countries in the sterling area, will mean that these countries are now free, if they wish, to follow at least as free an import policy as that now planned for U. K. and the colonies.

And now that the Canadian loan has been negotiated, the British wish to announce modification of their present ban on imports of manufactured goods and its replacement by a limited "quota" system. Such a step, it is felt, would be a proper and obvious corollary to completion of the Canadian loan negotiations.

Must Treat U. S. Alike

But any relaxation of present import barriers must be applied without discrimination to "traditional" suppliers in United States as well as Canada. This involves not only careful examination of Britain's present U. S. dollar position. It also necessitates careful "timing," so as to avoid any new or controversial factor which might disturb or upset present Congressional consideration of the proposed U. S. dollar credit.

As reported elsewhere in this edition, the British have set aside an estimated $30 millions as the amount they will spend in Canada during the next 12 months on "manufactured goods" . . . against $115 to $130 millions of recorded exports of fully manufactured goods from Canada in pre-war years. It is expected that the original "quota" list agreed upon, will give Canada the right to sell in Britain up to 20% of pre-war "traditional" exports, in a designated field of manufactured goods and manufactured or processed foodstuffs.

Arrangements for such a concession were concluded last January. But sudden uprising of the food crisis a few days before the announcement was to have been made, interfered. With Britain cast into gloom over cutting off of dried eggs and the shortage of other urgently needed foodstuffs, it was thought unwise and impolite to announce removal of barriers, however slight, on "manufactured"-type goods.

Extend Quotas Gradually

As pointed out in The Financial Post on Feb. 2, the new quota plan will apply both to Britain and to colonial sterling areas such as B.W.I. The original list will be extended gradually, as dollar exchange becomes easier. It will apply, however, only to traditional or pre-war suppliers. There will be no easing for new lines developed in Canada during the war.

In Commonwealth markets, gradual easing, but no very sudden change, is expected as a result of the loan. Britain has earmarked about a quarter billion of the new Canadian loan to cover expected need of other parts of the sterling area. "Net" amount expected to be required in these countries in the next 12 months is about $150 millions.

However, under the terms of both the U. S. and the Canadian credit, Britain is under no obligation to release "current" earnings from these sterling areas until "one year after the effective date" of the U. S. loan agreement (which is still uncertain).

To Overhaul Steel Prices?

OTTAWA (Staff)—Biggest pricing headache now facing the Government is what to do about steel.

Pressure is coming from all sides. There is the squeeze of higher U. S. raw material and parts prices. There is the pull of higher export prices tending to suck steel in many forms out to lush foreign markets. And scores of manufacturers and groups who find rising costs are cutting into production schedules.

In the U. S., the "cream" of present price adjustments has gone, so far, to secondary rather than primary producers. But even primary steel is up $5 a ton.

Right now, the major decisions seem to lie at "ministerial" level, with wage policy involved as well.

Whatever is done will cut clean across a huge segment of Canadian industry—farm implements, electrical appliances, office machinery, capital goods, hardware, building supplies, even tin cans.

Rationing to Come Of Export Steel?

OTTAWA (Staff) — Possibility of a head-on collision between export and domestic needs for 1946 steel products in Canada is causing concern here. The recent U. S. steel strike, aggravating shortages ascribed to price control, excessive demand, reconversion delays, may bring the matter to a head.

Primary producers point out that they have booked no orders beyond mid-year. But some exporting fabricators, notably railway equipment and ships, are understood to be committed well beyond year-end. Thus, it is thought some form of rationing of export steel and steel equipment may have to be imposed.

Cargo Plane To Be Built By Fairchild

Will Re-enter Aircraft Field With Single-engined Light-freight Plane

MONTREAL (Staff)—Fairchild Aircraft, Ltd., which discontinued all aircraft manufacturing operations at the end of the war, expects to be back into commercial production of airplanes shortly. Since V-J Day, the company has confined its production activities to manufacture of factory-built houses.

The initial peacetime plane from the Fairchild plant will be a cargo plane, built to the company's own design, with a view to meeting special Canadian requirements. The plane will be powered by a single Canadian Pratt & Whitney engine.

Before drawing up the plans for this plane, Fairchild representatives canvassed opinion in northern areas and elsewhere, to ascertain type of plane that might find widest use in this country. As a result, the company has designed a relatively small freight transport plane, that can meet the needs of the small freight operator. A trial flight of the new plane is scheduled for May.

C.P.R. Earnings $1.98 On Common

Earnings of $1.98 a common share for 1945 ($2.21 in 1944) are reported by Canadian Pacific Railway Co. Net income was $31,614,162 ($34,699,300).

Gross earnings were $316,109,358 ($318,871,034). Working expenses, including taxes, were up at $280,055,024 ($275,711,370). Fixed charges were reduced at $19,547,129 ($20,831,149). Other income was $15,106,957 ($12,371,315) mainly as a result of increases in net earnings from ocean and coastal steamships at $2,062,968 ($1,126,841) and from hotel, communications and miscellaneous properties at $2,333,877 ($1,619,301).

Exit Permits Used to Keep Experts Here

OTTAWA (Staff)—Why does the government still require labor exit permits at border points?

Department of Labor officials who administer this bit of wartime border red tape through National Employment Service offices, blame Hon. C. D. Howe. They say his Department of Reconstruction and Supply wants the permits continued to prevent drain of technical personnel into United States and other countries where higher pay and other advantages beckon. Another group for whom the permits are said to be still needed, is trained nurses.

How long the permit system will be needed to conserve these two types of people within Canada's borders is anyone's guess. One argument is that until the Government raises civil service pay for technical personnel, it dare not let the barrier down. If that argument prevails, it may be a long time before permits disappear.

Too Many Cooks In Housing Broth

Three Cabinet Ministers Now Share Responsibility—Absence of Ilsley, Howe, From Capital, Delays Vital Decision

OTTAWA (Staff)—Throne Speech to the contrary, Mr. King and his advisers haven't yet made their minds up on a 1946 housing policy. Nor will they until the two most responsible ministers — Hon. J. L. Ilsley and Hon. C. D. Howe — get back into town, although pressure from veterans and others (see Construction Trends, p. 17) is expected to bring drastic action.

Recommendations which the government will have to consider when the ministers return, include:—

1. Putting complete responsibility for housing under one minister instead of three. (At present, Finance, Reconstruction and Veterans' Affairs all have a finger in the housing pie.)

2. Placing short materials on an allocation system. (To prevent such scarcities as brick and soil pipe going into churches, hotels, movie theatres, etc.)

3. Cutting back the present timber export quota from 43% to 35%, and withdrawing the "wholesale" price list to give more price relief to producers.

4. Short-circuiting the present bottleneck of municipal authority, which prevents early and definite planning for erection of veterans' homes by Wartime Housing, Ltd.

5. Some additional form of subsidy to place housing in the reach of veterans who at present cannot afford either to rent or build.

Around 40,000 Built

No one at Ottawa has yet figured out exactly how many houses were built in Canada in 1945. New estimates by the DBS, pending now for weeks, are still not ready. But expectation is that the figure is near 40,000.

As well, 10,000 or 15,000 houses were left unfinished through failure to get enough labor or materials.

Including completion of this overlap, best estimates for 1946 construction are still between 50,000 and 60,000. Of this, 12,000 may be built by Wartime Housing; 6,000 by Housing Enterprises; 6,000 in the small holdings division of the Veterans Land Act.

At present, Wartime Housing is certain of little else except uncertainty, because its new building program of about 5,000 units is dependent on the whims of municipalities. (The rest of the Wartime Housing program, or close to 7,000 units, represents houses started last year and which it is hoped to complete before the new season starts.) Unless something is done quickly to break the bottleneck of municipal delay and procrastination, many of the 5,000 new units may not get under way and completed this year.

Aim to End Shortages

A government-sponsored committee of construction experts is now delving into material shortages. Recommendations have already gone through on salvage, soil-pipe and the over-all problem of allocations. Soilpipe is thought to be largely a pricing problem and discussions are under way now with WPTB officials looking toward a 50% increase in supply for 1946. But even this increase will be only half of what could be used.

On salvage, an important experiment is now being carried on in Quebec through War Assets Corp.. An entire military camp is being dismantled and every item salvaged for use or resale to Wartime Housing or the "trade." If the experiment is successful it will be repeated in many other places and may make available a very considerable amount of material now in short supply.

Lumber is expected to produce the largest cut in many years—nearly 5 million bd ft. Even if exports are cut back from 43% to 35%, it is argued that overseas markets would still get close to the same amount in actual measurement as last year. Also a price adjustment through removal of the wholesale list price differential, if recommended to the Government and approved, is thought to be an incentive to production of higher quality and greater volume of finished product.

Inside News

Breakdown Was Near but was averted, in Anglo-Canadian negotiations at Ottawa, for a $1.25 billions credit to the United Kingdom. Turned down on their original proposition, the British delegates finally accepted "something sensible, satisfactory, and the best practicable, under the circumstances." (p.17)

Headaches in Store for Parliament at its present session, are countless; will centre mainly around problems of bridging the gap between war and peace. Experts say there are enough issues now in sight, to keep the House in session a year and a half. It won't sit nearly that long, so some will have to be jettisoned. (p.17)

Canada's Power Surplus expected after the war, has already practically all been put to work, and new sources are being explored. A comprehensive picture of the Dominion's power industry and allied utilities. (pages 17-29).

Printers' Strike in Winnipeg, which began last Oct., and ended in dismissal of strikers, is to be reviewed by an industrial disputes commissioner. Strikes in Canada cost industry 20,593 man-days in January. Although employment is down, wages appear on the way up. Labor Roundup. (p.32)

Housing Problems are likely to crystallize momentarily in Parliament, which opened its session at Ottawa this week (March 14). Veterans in particular are preparing to press for action on their needs. Construction Trends. (p.17)

Labor is Pressing provincial governments for shorter work weeks, guaranteed minimum pay. With eight legislatures and the Dominion Parliament in session this week, the tempo of the political scene is nearing a peak. The Provincial Roundup. (p.3)

Special Jobs for Canada's armed forces? Should the Dominion's postwar land, sea and air service take on special civilian duty on conservation projects and along other lines? Prominent military men, publicists and others give their views on the question. (p.7)

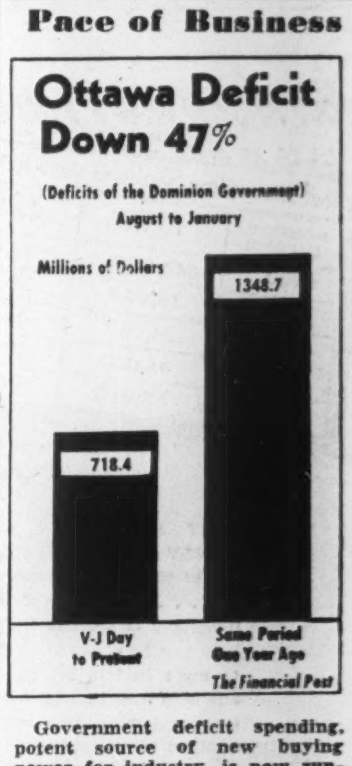
Veering to Right are Britain's Socialists, who have again repudiated Communists, appealed for national unity, and deferred (probably indefinitely) nationalization of railways. Winston Churchill's speech at Fulton, Mo., is viewed as portending his retirement as Conservative leader, and his re-emergence as a political free lance. London Calling, by Adelphi. (p.16)

Asbestos Corp. Wants Price Up

MONTREAL (Staff)—Asbestos Corp. facilities now in operation, are at capacity production. Shipments, however, so far this year are off slightly from the 1945 peak. Last year, the company was able to ship from accumulated inventories fibre grades produced, at the same time as lower grades made for war purposes, and previously unsold.

The company still is pressing for upward adjustment in prices on a sale to the United States, chief market, to offset increased costs.

Pace of Business



Government deficit spending, potent source of new buying power for industry, is now running less than half the rate of a year ago and probably will be further reduced as reconstruction proceeds. But even if Ottawa cuts its spending down to the level of its revenues, business will continue to work in a somewhat inflationary atmosphere, resulting from the heavy export loans Canada has made to Britain and other countries.

Canadian Loan Not Enough for the Customer Britain May Spend Part of Her U.S Funds Here

Ottawa—(Staff)—Britain is likely to exhaust her $1¼ billions Canadian credit within two years, experts here estimate. After that the United Kingdom may find it necessary to use U. S. currency to balance her "deficit" of Canadian funds.

British economists say the U. K. expects to spend approximately $2 billions in Canada in 24 months; but these estimates may prove inflated, and based on anticipated price increases.

Estimating that Britain may export $200 millions worth of goods to Canada this year and possibly more in 1947, experts here still see a "gap" of over $700 millions which must be bridged between dollar "needs" and dollar "earnings" of sterling countries.

Here, from official sources, is Britain's own estimate:

1. Total estimated expenditures in Canada in next 12 months:

(a) By Britain—$950 to $1,000 millions.

(b) By other sterling countries—$250 millions.

Total—$1,200 to $1,250 millions.

2. Estimated expenditure in Canada for 1947-48 (by U. K. and other sterling area countries)—$1,100 millions.

Against these huge anticipated commitments, Britain herself and other sterling countries expect considerable earnings from sales to Canada, interest and dividends, etc.

For Britain, these "receipts" in 1946-47, are placed at about $400 millions; for other sterling countries, about $100 millions. In 1947-48, total dollar "earnings" in Canada, of U. K. and the sterling area, are put at about $550 millions.

By mid-1948, British experts expect they will be over the "hump."

Presumably, also, at that time, if their entire new store of Canadian dollars has run out, they will revert to traditional practice and balance their Canadian "deficit" from then on, by drawing on their precious supply of U. S. dollars.

Over the five-year period in which Britain may use the Canadian loan, it is estimated that Britain's accounts will be "short" Canadian dollars an average of $200 millions annually, even after proceeds of the loan are taken into account. But the deficit in the first two years will be considerably higher, and met entirely out of loan proceeds.

Britain to Spend Billion

Here is the British estimate of how her own $1 billion will be spent in Canada—in 1946-47:

	(In Millions)
Foodstuffs	$570 to $600
Raw materials (metals, lumber, etc.)	200
Manufactured goods	30
Freight, transport etc	$150 to $170
Total	$950 to $1,000

The two most "elastic" items in this rough calculation are food and freight. Canadian experts doubt if Britain will spend anything like $600 millions on food in Canada in the next 12 months. The British set the item at that figure partly because of fear of higher prices. Officials here think $500 millions might be a more realistic figure for food expenditure.

"Freight" is full of intangibles and almost every smaller estimate within this over-all figure has a question mark against it. The item includes, however, British costs of ships' stores, now being replenished at Halifax and other Canadian ports.

Of wide importance to Canadian manufacturers is the fact that 1946-47 estimates of dollar needs, include $30 millions for Canadian manufactured goods. ((This situation is discussed elsewhere in this issue).

British Earnings Estimated

Britain hopes to "earn" in the period, close to $400 million Canadian dollars. Here is a rough estimate:

	In millions
U. K. exports to Canada	$200
Interest and dividends	50
Freight, transport, etc.	50
Canadian troops overseas	50
All other items	50
Total	$400

Biggest question mark here is British exports to Canada. Officially, according to latest trade returns, imports from U. K. to Canada in January totalled $20 millions. Superfically this suggests a flow of civilian goods at the rate of possibly $250 millions a year. But analysis of this figure by The Financial Post, discloses that out of $20 millions, about $7 millions was represented by returned war equipment, etc. Of the balance, $6 millions was fibres and textiles; $1.6 millions was tinplate; $500,000 whisky; $600,000 chinaware, etc.; $500,000 ships' stores. The latter items show remarkable evidence of U. K. recovery in the export field.

In 1945, the "net" import of civilian goods to Canada from U. K. was about $100 millions. British experts hope to double that in 1946.

If these estimates prove correct, Britain will require on her own account, between $550 and $580 millions of Canadian dollars in order to bridge the "gap" between dollar "needs" and dollar "earnings." In addition, sterling countries are expected to spend about $250 millions in Canada in the same period, against "earnings" of only $100 millions. Thus the total "gap" which must be bridged out of the new Canadian dollar loan is probably somewhere between $700 and $730 millions.

Estimates of needs of other sterling areas are still extremely vague; especially in the case of India and other countries whose purchases of foods ,etc., if they were available in Canada, might be tremendous.

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200	24,000	48,000	72,000
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400	48,000	96,000	144,000

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Dispute Hollinger Concession As Foreign Interest Sell-out

MONTREAL (Staff)—The major political issue at the present session of the Quebec Legislature is likely to be the dispute over the bill which would grant Hollinger North Shore Exploration Co. mining concessions in 3,900 square miles of territory near the Labrador boundary. Liberal opposition may doom the measure in the Upper House.

Former Premier Adelard Godbout charged that it was proposed "to give away the province's resources for a petty consideration to foreign interests."

The measure received support . . . although it has not yet passed—in the Lower House, by a narrow margin. But Liberals hold a majority in the Upper House.

Aim To Revamp CNR Financing

OTTAWA (Staff)—The government is considering revamping the entire capital structure of the Canadian National Railway System.

R. C. Vaughan, chairman and president of the CNR, made strong representations to Parliament last year that the present capital burden of the system was unduly heavy.

Higher wage and operating expenses, and the inevitable decline of traffic volume from the wartime peak, all tend toward some form of "relief." An alternative might be a complete revision, of the freight rate tariff of both railways.

Mr. Vaughan stated last year that interest charges "still absorb far too large a proportion of our gross earnings." For 1944, he placed this ratio at 11.44%, compared with an average for all Class I railroads in the U.S. of 6%. The comparable figure for CPR was given as 6.3%. In 1939, the same comparison showed CNR with fixed charges of 26.24% of operating revenue; Class I railways in the U.S. 15.21% and CPR with 16.12%.

Later in answer to a question, Mr. Vaughan stated that the entire CNR surplus of 1944, $23 millions, would have been more than wiped out had the NWLB granted all the wage increases applications then pending.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Government—J. W. Judge, deputy Minister of Municipal Affairs.

Acme Motors, Ltd. — Basil L. J. Johnston, sales manager.

Association of Municipal Electrical Utilities (Ontario) — R. J. Smith, president; R. J. Sullivan, vice-president.

British Columbia Packers Ltd.—C. D. Penney, sales manager in charge of canned fish and fish meal sales.

Canadian Pacific Railway Co.—E. G. Baker, a director.

Consolidated Mining & Smelting Co. of Canada — D. C. Coleman, chairman of board; H. McMaster, a vice-president; W. M. Wilson, member executive committee.

Credit Foncier Franco-Canadien—Aime Geoffrion, K.C., a director.

Cunard - White Star, Ltd. — John M. Diggs, general passenger manager.

Construction Machinery Co. of Canada—A. T. Thom, president and general manager; Lell Holden, George Loveall, vice-presidents.

Canadian Association of Optometrists—F. Nuttall, president; E. Boyaner, vice-president; E. Bind, secretary-treasurer.

Canadian National Exhibition Association—J. A. Scythes, president; K. R. Marshall, T. F. Matthews, vice-presidents.

Chartered Trust & Executor Co.—Lyle H. Wilson, assistant manager, stock transfer dept.

Canadian National Railways—J. A. Rogers, general manager, Central Vermont Railway; W. G. Foster, manager, Charlottetown Hotel, Charlottetown, P.E.I.; R. C. Johnson, assistant general manager, Central Region; W. E. Robinson, general supt., Southern Ontario District; W. H. Kyle, general supt., Northern Ontario.

Dominion Rubber Co.—D. H. Gordon, assistant to President; M. H. Hudspeth, general manager, textile division.

Dominion Foils (Canada) Ltd.—D. K. Baldwin; M. A. Thomson, directors.

Dominion Containers, Ltd.—Hon. Wilfrid Gagnon, a director.

Dominion Government—Capt. G. L. C. Johnson, acting director of merchant seamen, Department of Transport; Capt. John Barr, acting regional director of merchant seamen's manning pool, Vancouver.

Dominion Mortgage and Investments Ass'n.—P. V. Wilson, president; R. H. Reid, T. D. Leonard, vice-presidents.

Edmonton Builders' Exchange—R. M. Dingwall, president.

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MONTREAL CURB MARKET states that there is a bid of $15,000 for a seat on the curb, while a current offering is $18,000. Previous sale was made at $18,500.

Look For It Here

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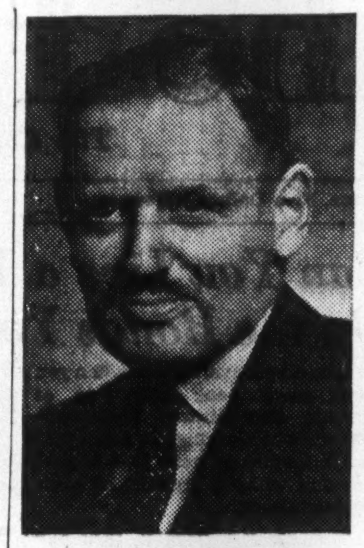

FLOYD S. CHALMERS

executive vice - president Maclean-Hunter Publishing Co. Ltd., opens the University of Toronto Marketing Course when he speaks on "Marketing and Our Standard of Living," at Convocation Hall, Toronto, March 19, 8 p.m.

Oil Furnace Demand Heavy

From 2-3 million oil furnaces will be installed in the United States and Canada in the next five years, officials say. This will mean a spectacular rise in fuel oil demands—(average Canadian oil furnace consumption is around 1,600 gallons a year).

B. A. Oil and Imperial Oil have gone into the oil furnace production field. Demand for installations is so high that if all prospective buyers were supplied a serious temporary shortage of fuel oil would develop. Main bottlenecks at present are in certain castings, electric motors and transformers.

Wartime scarcity, and high cost of coal, is largely responsible for the huge current demand for oil furnaces which might otherwise have taken four or five years to develop, one oil official stated. The latest models attain a heat-recovery efficiency of about 80%, officials say. This high efficiency brings the oil furnace well within the competitive field with coal.

When automobiles start coming back on the market in large quantities Canadian gasoline companies expect their refinery capacity to be taxed to the limit. Fuel oils, as the end products in the refinery process, will be then in much greater supply demand. At present from 30% to 50% of crude oil is ultimately converted into fuel oils.

Ask Price Jump For Newsprint

MONTREAL (Staff) — Several U. S. newsprint mills have made application to the U. S. Office of Price Administration for another increase in price of newsprint, which is now $67 a ton, New York delivery. Applications are being made under the Truman wage-price policy, and are based on the need to take care of a wage advance to mill workers averaging 15 cents an hour.

U. S. pulp producers also have been pressing for price increases, despite the fact OPA recently rejected requests for 10% price increases. Swedish pulp producers have threatened to hold back deliveries unless price increases are granted in the U. S. U. S. wood cutting has been hampered by unwillingness of men to accept present wages, by return home of 10,000 prisoners who had been working in the woods, and by threatened loss of work of 7,000 more prisoners by end of March. OPA recently has authorized wood cutting wage increases in the South of from $1.40 to $2.20 a cord, depending on type of wood.

May Use Ass'n As Policeman

A new association of over-the-counter dealers in mining stocks, charged with the responsibility of disciplining its own members, may be permitted in a bill submitted to the Ontario Legislature this session, Ontario Securities Commissioner C. P. McTague reports.

Mr. McTague informs The Financial Post that he has already received a draft of a constitution for the proposed association and that the association idea has been receiving attention for some time.

Orders Are Heavy For de Havilland

If orders for de Havilland's Fox Moth continue at the present rate initial production run, set tentatively at 50 planes by May 29, will be extended considerably, a company official tells The Financial Post. Already a backlog of unfilled orders exists.

The plane, ideal as a small bush freighter, is in demand by mining companies and private charter companies. With comparatively low operational cost under heavy load, it is also sought by many regular transportation companies to supplement service offered by larger, more costly transportation types.

Here are where several Fox Moths, recently purchased, are going: Giauque Exploration Co., Yellowknife, Sherritt Gordon Mines, northern Manitoba, Goldbelt Airways Co., Rouyn, Que., another to a private charter operator at Senneterre, Que., several more to returned airmen operating in the tourist district of Rainy River.

As a standard land plane, the Fox Moth sells at $6,450, exclusive of 8% tax; equipped with floats $2,700 extra; skis $125 extra.

Credit Group Would Relax Down Payment

General feeling that down payments in installment-plan consumer buying should not be regulated by the Government was voiced by delegates to a Toronto retail credit conference last week. Dominion-wide in scope, the convention was staged jointly by Credit Granters Association of Canada, Associated Credit Bureaus of Canada, Credit Women's Breakfast Clubs of Canada.

On this point, and in the matter of making legislation applicable only to merchandise in the $25 to $500 range, the credit men disagreed with a brief prepared last August by the Canadian Welfare Council for Dominion-provincial consideration. Elsewhere, on the elimination of installment buying abuses and the need for a greater uniformity in contract forms among the provinces, they were in general agreement. Seven of ten recommendations endorsed by the Toronto meeting were based directly upon suggestions embodied in the CWC brief.

The convention was evenly split between the CWC suggestion that legislation be made applicable to all merchandise, including items now exempt, such as books, involving over $25 total price and up to $500; and the alternative recommendation that it should apply to all merchandise irrespective of type or price.

Most contentious recommendation dealt with repossession of installment-bought goods. The CWC brief submitted that court action should be required for repossession after half the time price, inclusive of down payment, has been paid. In its final form, the convention recommendation worked down to this:

Where an installment contract has fallen into arrears and the seller has retaken possession, the goods must be held 20 days during which the buyer may redeem them by payment of arrears, interest, and costs, and expenses of taking and keeping possession. If one half the purchase has been paid, including deposit, the buyer may, during the 20-day period, apply to the court for a ruling. The judge may authorize the seller to exercise his right or may direct payment of the balance on terms which he feels are in the interest of both buyer and seller.

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The Provincial Roundup

Labor Issues Challenge Legislators Halifax Faces Curb on Borrowing

Nine of Canada's 10 major lawmaking bodies were in simultaneous operation this week, as the Dominion Parliament and the Nova Scotia Legislature opened on the same day (March 14). Labor and reconstruction issues, dominated the arena in practically every instance.

In Prince Edw. Is.

The opposition charged that "petty jealousies" have prevented liaison between Provincial and Dominion reconstruction bodies, and voiced fear that the island's postwar projects will be unduly delayed or ignored altogether.

(During the war the Government set up a Department of Reconstruction with Premier) Walter Jones in charge, and formed a Citizens' Advisory Committee to assist in the development of sound postwar projects. (See The Financial Post, July 21, 1945). After a year's research work, the committee, representative of every walk of life, submitted a report outlining needs of agriculture, transportation, public works, public health, education, forestry, tourist promotion, fisheries and electrification. Meanwhile the Dominion Department of Reconstruction established its own regional ouncil for P.E.I. The opposition complain that the Provincial Department and the Dominion Regional Council have not got together.

A suggestion that the RCMP be asked to take over the policing of Charlottetown, stirred comment. Upkeep of the city's force costs around $25,000 a year, and a number of officers are due for superannuation. Most businessmen are reported in favor of the proposed change.

In Nova Scotia

Premier Angus L. Macdonald, who first redeemed Nova Scotia for the Liberals in 1933, faced the province's 43rd Legislature (20th since Confederation) for the first time this week. Navy Minister in the Dominion Government from 1940 to 1945, Macdonald returned to the provincial helm last year, and won a sweeping victory at the polls in October (Liberals 28, CCF 2).

As the House assembled, the city of Halifax faced a threat that it might be debarred from further borrowings, until it presented a clear and properly audited picture of its financial position, to the Dep't of Municipal Affairs. For the last two years, Nova Scotia municipalities have had authority to borrow, with departmental consent, without seeking special legislation; but provincial officials are not satisfied with the information now supplied to them by the capital city.

The latest independently audited financial report available is for the year ending April 30, 1944. Information for the eight months year ending Dec. 31, 1944, is in the hands of independent auditors now and the report is expected "within a few months." Figures for 1945 are not available yet for the independent auditors.

Simultaneously, Michael Dwyer, maritime director of National Selective Service, sounded a warning that Nova Scotia must plan to create 60,000 new jobs, as a safeguard against unemployment. That minimum number would be required, he stressed, even if all wartime factories continued operations.

In Quebec

Quebec Liberals are ready to keep the Assembly sitting until July, if necessary, "to prevent the (Duplessis) government from ceding Quebec's mineral resources to foreign interests," Guy Roberge, Lotbiniere, warned. The opposition fought vainly for details of a contract granted Hollinger North Shore Exploration Co., for development of mining resources in New Quebec, but were promised a full debate on the subject, later. Mr. Speaker Tache's ruling was upheld, 46-34, on an appeal by Ex-Premier Adelard Godbout.

Faced with a warning that the housing shortage threatens "an unprecedented crisis," the Assembly unanimously called for establishment of an urban credit system, to facilitate building. Maurice Hartt, Liberal, Montreal-St. Louis, stated that the leftist groups were capitalizing on the situation, to spread "subversive propaganda."

In Ontario

The Liberal opposition, led by Farquhar Oliver (at 42, a veteran of 20 years' membership in the House) sought a no-confidence vote, accusing the Prog. Con. Government of falling down on its election promises "particularly in respect to housing, labor, public welfare, elimination of duplicate services, removal of Hydro from political control, rural hydro extension, health measures, reduction of taxation and assurance of adequate supplies of basic necessities." But it was a foregone conclusion that this wholesale indictment was doomed; the Government, holding 66 of the 90 seats in the House, was in no danger of a defeat such as it met a year ago this month.

Labor issues dominated the first week of the session. Premier Drew bade organized workers' bodies "purge yourselves of Communists and Communism"; accused Labor-Progressives of "supporting the vile-anti-Christian principles of Lenin and Marx." Even the dwindling CCF group (eight members now, against 33 a year ago) refused to "caucus with Communists" or to share their office quarters with the two Labor-Progressives. "Trying to deprive us of party status" charged A. A. MacLeod, one of the two.

Labor was not satisfied with Drew's "vague" labor proposals; demanded the minimum wage proposed for unskilled and semi-skilled labor be specified, and be at least 65 cents an hour; complained that a special committee of the Legislature, decided upon last year, had never met to draft a new labor code; saw the housing question "dumped back into municipalities' laps, without assurance of financial aid." Drew threw the ball back to Ottawa; insisted a new provincial labor code is impossible until federal wartime regulations are abolished.

In Manitoba

Manitoba (and Ontario also) moved to end a bottleneck in divorce procedure, by facilitating acceptance of evidence that a soldier (or other) husband had been continuously absent from his home for nine months or more, and that he thus could not be the father of a child born to his wife, at expiration of that period.

The Garson government studied a 14-point program submitted by labor bodies, urging a maximum 40-hour week; minimum wage of 60 cents an hour; establishment of a provincial labor code; enfranchisement of Indians; compulsory retirement of workers, with guaranteed old age pension, at 60; raising of compulsory school attendance age to 16, and later to 18.

In Saskatchewan

"The greatest hoax ever perpetrated" (so Liberals said), became law as royal assent was given to the CCF Government's compulsory automobile accident legislation, covering every motorist and pedestrian in the province, against personal injury, to a maximum of $5,000. The measure will be administered by the CCF Government insurance office. Motorists will pay an extra $5 for their auto licenses starting this month and $1 extra for their drivers' licenses.

Among other measures given royal assent were the Provincial Lands Act providing for allocation of school lands to veterans and the Oil and Gas Wells Act which prohibits the drilling or operation of any oil or gas well in the Province without a license.

The TLC and the CCL united in demanding a maximum 40-hour work week, with take-home pay unchanged; and Labor Minister C. C. Williams hinted at legislative action during the present session. The TIC also sought a minimum wage of $1,800 for all workers. Saskatchewan Employers' Association feared "a grave injustice to many industries, whose sale prices are still covered by ceilings." The assembly set 16 as the minimum age for employment in factories—highest level in Canada (14 in Nova Scotia, New Brunswick and Quebec, 15 elsewhere).

British Columbia, Alberta and Saskatchewan joined in an effort to remove what is termed discrimination against the west in freight rates. This stand will be taken at the next meeting of the Dominion-provincial relations conference, where it will serve, according to Saskatchewan's CCF Premier, T. C. Douglas, as "a bargaining point for Canadian unity.' Manitoba has declined to join in the movement.

Mrs. Beatrice Trew, CCF, Maple Creek, only woman member of the Legislature, opposes the "back to the kitchen" movement for women, and "views with alarm, the backward step proposed in the removal of all married women from remunerative positions." She demands that the unemployment problem "be tackled from the standpoint of all citizens, not merely men."

Only sufferers under Saskatchewan's "true social welfare act," providing compensation for all motor accident victims, will be "people who sit behind glass top desks in Toronto and Montreal," Social Welfare Minister O. W. Valleau told the House.

In Alberta

CCL unions interviewed the cabinet, and challenged every member of the Legislature to declare his stand on a five-point program:

40-hour week, with take-home pay unchanged.

Minimum wage of 60 cents an hour.

Two weeks holiday with pay.

Amendments to the Conciliation and Arbitration Act.

Amendments to the Compensation Act.

A federal grant of $20 per capita to the provinces for a five-year rehabilitation program was proposed by Premier Manning. This would be over and above the federal grant per capita now under discussion by the provinces and the Dominion, and would be obtained through expanding national credit through the Bank of Canada or launching annual national reconstruction victory loans.

Government circles estimated profits of the Alberta Liquor Control board at a record high of $6,500,000 for the year ending March 31.

In Br. Columbia

Premier Hart outlined a $7 millions expansion of hydroelectric properties now owned by the B.C. Power Commission. In addition to the projects now being undertaken at Campbell River, the Premier revealed:

1. New developments totalling nearly $3,000,000 are planned in that district.

2. Surveys have been conducted in the North Okanagan district, and "it is the commission's intention to recommend a complete rural electrification program for sections within physical transmission distance of existing facilities."

3. Diesel units for seven new generating plants in power districts operated by the commission will be recommended.

Municipalities asked the province for authority to increase municipal superannuation allowances, to establish a 48-hour week for firemen, and to inaugurate other security measures.

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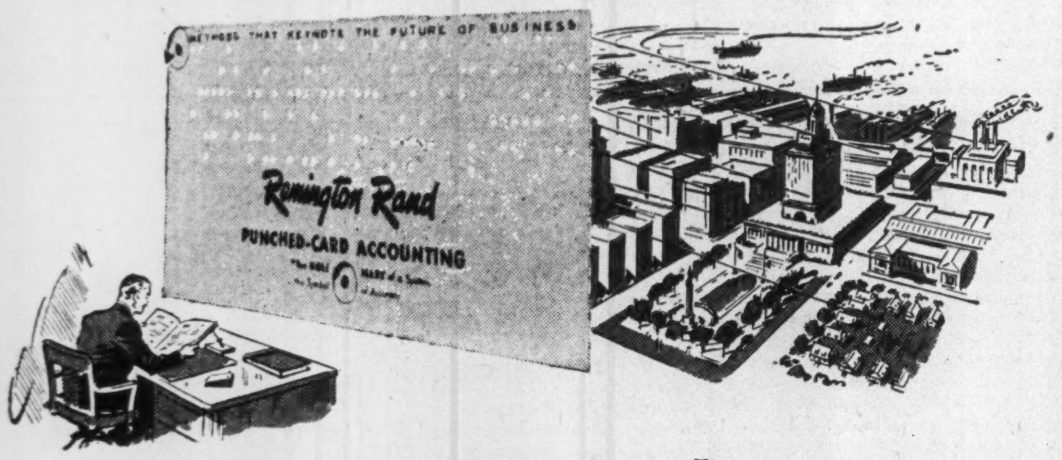

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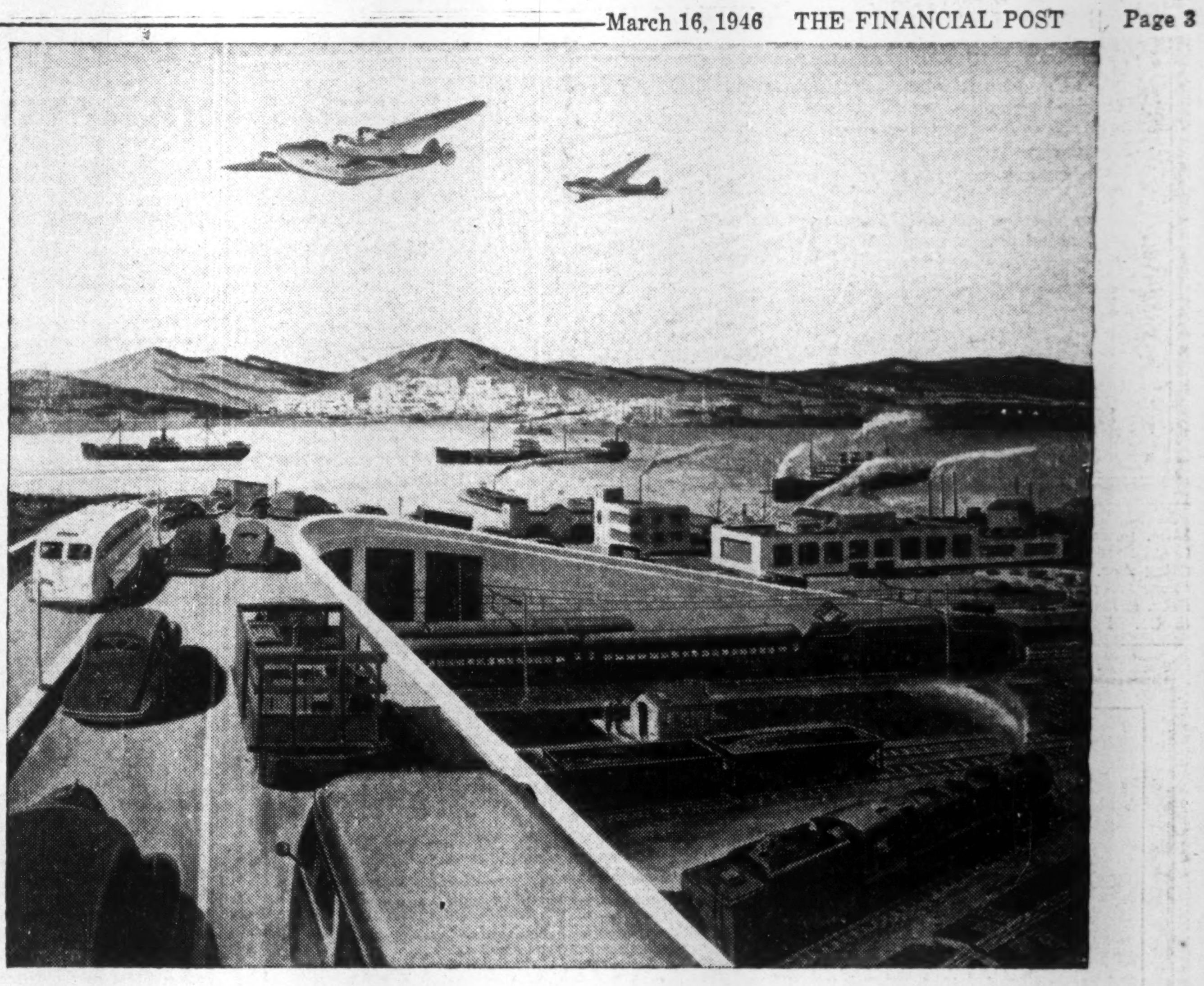

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Is Competitive Bidding Necessary? Montreal Step Revives Key Issue

By ARTHUR STYLES

When Montreal's city council recently turned down the offer negotiated privately with U. S.-Canadian underwriting groups on $156 millions of new serial refunding bonds, the question of "competitive bidding" for securities was brought home to the Canadian investment community.

There was no demand for competitive bidding in respect of the Canadian pay bonds on the part of the Canadian group.

If, by inviting competitive bids, Montreal can save $2.5 millions on $86 millions of U. S. currency bonds, does that put the seal of approval on a method of financing that has been in practice in the United States for some years?

Below, the Financial Post gives the views of some leading investment bankers in both countries. The consensus:

1. United States: In cases where it has been enforced competitive bidding generally has been a good thing. American municipal and state bonds are sold at competitive bidding, as a rule, as are utility and railroad issues. However, in special situations or with small growing enterprises, the continuing interest of an underwriting house is generally regarded as essential.

2. Canada: There is no objection in Canadian financial circles to competitive bidding for government or municipal issues, except on occassions where size is a factor and market conditions are so thin that private negotiations are preferable. In fact, competitive bidding is the rule in governmental finance today, except Dominion financing which is done by the Minister of Finance through the government's fiscal agent, the Bank of Canada.

It is felt in Canadian financial circles that competitive bidding is not required for the larger corporation issues since there is preliminary competition in the way of plans submitted, etc.

Present method of provincial government financing in Canada is reported generally to follow this pattern:

Ontario: has not followed the practices of obtaining competitive bids for some years. Because of the size of the financing and the need for orderly distribution, Ontario has followed the procedure of private negotiations.

Quebec: has established the policy of calling for competitive tenders.

British Columbia: calls for tenders.

Alberta: has been in default and so has not called for tenders for many years.

Manitoba: has successfully rehabilitated its finances to a point where it can borrow any reasonable amount competitively.

Maritimes: The practice in these provinces is to call for tenders, although Prince Edward Island is inclined to deal privately with apparent success.

Saskatchewan: has yet to develop a credit rating which would permit competitive borrowing.

The above review of methods of provincial financing applies only in good market conditions. In periods of depression market conditions are such that private negotiation was found necessary to ensure the success of the financing. Size of issues and market conditions are not, however, such important considerations in the United States where markets are broader, banking resources greater.

Arguments Advanced in Favor of Competitive Bidding

Competitive bidding:

1. Lowers the cost of raising capital by reducing the underwriting spread and by making available the highest bids in each instance, it has been shown in the United States.

2. Affords the investor an opportunity to judge the fairness of the offering price of new securities by making available to him the informed judgment of the entire market as shown by the range of bids.

3. Provides a yardstick to the seller as to the reasonableness of spreads and fairness of prices.

4. Does away with the necessity for the borrower to take the responsibility of conducting private negotiations for which he is not normally equipped either by experience or training.

Arguments Advanced Against Competitive Biding

1. Canadian investment dealers have limited resources to ensure the success of competitive bidding in all cases. Co-operation rather than competition among dealers has been found to be sound practice particularly for large issues and also in a "sticky" or falling market.

2. Price isn't everything. A "favorable" price could be wiped out overnight by market fluctuations. There are other more fundamental factors particularly those connected with the raising of corporate funds which might more than counter-balance the possible failure of the issuer to obtain the best possible price for his securities. These are the continuing interest of a reputable financial house which would work with the company in setting up as well as creating a market for the securities: advice on the type and timing of the borrowing, etc.

3. In a falling market competitive bidding is apt to produce an unsatisfactory bid whereas on a negotiated basis the issuer can normally arrange for a reasonable price for his issue.

Generally speaking, the extent to which Canadian securities, other than Dominion of Canada obligations, are sold under competitive bid rules depends upon the condition of the market, the circumstances of the borrower, his credit standing, as well as the size of the issue. Municipal securities normally are sold by tender.

A Comprehensive Reinsurance Service

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1945

ASSETS

Cash in Banks and Offices		$ 4,173,800.78
Investments:		
United States Government Bonds	$18,736,337.91	
Other Bonds	1,369,577.79	
Preferred Stocks	1,031,860.00	
North Star Reinsurance Corporation Stock	3,915,360.65	
Other Common Stocks	10,501,646.51	
Mortgage Loans	70,875.00	
Total		35,625,657.86
Premiums in course of collection (not over 90 days due)		869,601.04
Accrued Interest		100,879.92
Other Admitted Assets		32,842.85
Total Admitted Assets		$40,802,782.45

LIABILITIES

Reserve for Claims and Claim Expenses		$13,470,836.27
Reserve for Unearned Premiums		3,959,336.35
Reserve for Commissions, Taxes and Other Liabilities		1,696,260.47
Voluntary Reserve	$ 6,676,349.36	
Capital	5,000,000.00	
Surplus	10,000,000.00	
Surplus to Policyholders		21,676,349.36
Total		$40,802,782.45

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. • On the basis of December 31, 1945 market quotations for bonds and stocks owned (other than stocks of affiliates), Total Admitted Assets would be increased to $41,267,348.79 and Voluntary Reserve to $7,140,915.70. • Securities carried at $5,099,194.58 in the above statement are deposited as required by law. • Assets and liabilities in the above statement include assets and liabilities of Mellon Indemnity Corporation assumed under merger agreement effective December 31, 1945.

Casualty and Bonding Lines

90 JOHN STREET, NEW YORK 7

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1945

ASSETS

Cash in Banks and Office		$ 494,192.12
Investments:		
United States Government Bonds	$5,070,413.55	
Other Bonds	973,448.73	
Common Stocks	1,829,760.00	
Mortgage Loans	26,223.62	
Total		$7,899,845.90
Balances due from Ceding Companies (not over 90 days due)		141,485.02
Accrued Interest		31,047.98
Other Admitted Assets		34,774.94
Total Admitted Assets		$8,601,345.96

LIABILITIES

Reserve for Claims and Claim Expenses		$ 979,966.00
Reserve for Unearned Premiums		3,629,475.53
Reserve for Commissions, Taxes and Other Liabilities		41,397.80
Voluntary Reserve	$ 450,506.63	
Capital	1,000,000.00	
Surplus	2,500,000.00	
Surplus to Policyholders		$3,950,506.63
Total		$8,601,345.96

Bonds and stocks owned are valued in accordance with the requirements of the New York State Insurance Department. • On the basis of December 31, 1945 market quotations for bonds and stocks owned, Total Admitted Assets would be increased to $8,676,934.47 and Voluntary Reserve to $526,095.14. • Securities carried at $458,438.75 in the above statement are deposited as required by law.

Fire and Allied Lines

200 BUSH STREET, SAN FRANCISCO 4

Burton Charges Price Controls Shackling Economic Recovery

Canada must choose between large production and full employment or unemployment due to price ceilings and wage controls, according to C. L. Burton, C.B.E., president of the Robert Simpson Co.

Writing in the March issue of the Toronto Board of Trade Journal, Mr. Burton declared that, with the war over, controls over wages and prices were not only no longer needed, but were not in the public interest. The claim that these controls were helping to avert inflation, he added, "can in no way be translated into a demonstrable fact."

Mr. Burton charged that present government policy was directly responsible for shortages of goods, "spotty" production and unemployment. None of those conditions, he believed, could be remedied until a free market had been restored.

"The effect of price and wage controls is a postponement of full production," he concluded. "The continuance of such controls will prevent the development of that full production which is so necessary if we are really to avoid further inflation. What is equally disastrous, controls will progressively increase unemployment to the point of national calamity. Dissembling, postponing policies and delays in removal of controls will not do from now on."

CANADIAN NEWSPRINT PRODUCTION in Feb., 1946, was 308,382 tons, an increase of 68,721 tons over the same month in 1945. Production for the first two months this year was up 26.2% over a year ago. Shipments from Canadian mills were also up over 1945 by 68,084 tons in February. Shipments for January and February increased 33.9% in 1946. Production ratios in January and February this year were 91.2 and 92.8, respectively, compared with 73.2 and 71.7 in 1945.

EXECUTIVE

20 years experience all phases factory and office management. Experienced in modern production methods, material and production control, merchandising and advertising. Capable of taking complete charge of manufacturing concern.

Box 186, The Financial Post, Toronto.

$128,000.00

TOWN OF COCHRANE, ONTARIO

3½% BONDS FOR SALE

Principal and Interest (Annual) payable at the Bank of Nova Scotia, Cochrane, Ontario.

Purpose

For the purpose of augmenting the existing Town Water Supply and providing an impounding reservoir, filtration and water softening plant in conjunction therewith.

Tenders for the purchase of these Bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, Ontario, in sealed envelope marked "Tender for Bonds" and must be received at the Town office not later than noon, March 26th, 1946. Highest or any tender not necessarily accepted.

Further particulars on matters pertaining thereto may be obtained from the above named Clerk-Treas.

These bonds having been sold, this advertisement is published for record purposes only.

New Issue

$1,200,000

Silverwood Western Dairies Limited

(Incorporated under the laws of the Province of Ontario)

First Mortgage Bonds

To be dated April 1, 1946, maturing as follows:

$600,000 3% Bonds to mature $60,000 annually April 1, 1947 to 1956 inclusive.
$600,000 4% Bonds to mature April 1, 1966.

Principal and half-yearly interest (April 1st and October 1st) payable in lawful money of Canada at the principal office of the Company's bankers in Toronto, London, Montreal, Winnipeg, Regina, Edmonton and Vancouver. Bonds of this issue are redeemable before maturity in whole or in part at the Company's option on 30 days' notice at any time as follows: The first five maturities at 101 plus accrued interest; the next five maturities at 102 and accrued interest up to and including April 1, 1951, and at 101 thereafter; the 4% bonds to be redeemable at 103 and accrued interest up to and including April 1, 1951; thereafter at 102 and accrued interest up to and including April 1, 1956; and thereafter up to and including April 1, 1961 at 101 and accrued interest; and thereafter at 100 and accrued interest until the final maturity, provided that in case of partial redemption the 4% bonds shall not be redeemable while any of the 3% bonds are outstanding, and that the 3% bonds must be redeemed in order of their maturity, and that not less than all of the 3% bonds of any one maturity may be redeemed at any one time.

Coupon bonds in denominations of $1,000 and $500. Registerable as to principal only.

Trustee: The London and Western Trusts Company, Limited.

In the opinion of counsel, these bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion).

We offer, as principals, the $600,000 4% Bonds maturing April 1st, 1966, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal proceedings by Messrs. Salter, Stapells, Sewell & Reilly, Counsel for the Company, and subject to the approval of certain legal details by Messrs. Daly, Thistle, Judson & McTaggart, as Counsel for the underwriters. The Company's title to the specifically mortgaged premises and the proceedings of the Subsidiary Companies in connection with redemptions of Bonds, conveyances of property and various other matters arising under the laws of the Provinces of Manitoba, Saskatchewan and Alberta will be passed upon by Solicitors for the Subsidiary Companies resident in such Provinces respectively, and the approval of legal proceedings by Counsel for the Company will be based upon opinions and Certificates of such Solicitors in respect of such matters.

PRICE: 100 plus accrued interest, yielding 4.00%

It is expected that the bonds in definitive form, or trustee's interim certificates will be ready for delivery on or about April 1, 1946.

The right is reserved to reject any or all applications, and also, in any case, to award a smaller amount than applied for.

R. A. Daly Co. Limited

Harrison & Company Limited

Pemberton & Son Vancouver Limited

Sydie, Sutherland & Driscoll Ltd.

Soon You Will See

the first post-war "Bush" plane

THE F-II HUSKY

Designed and made in Canada to do the work of the Canadian North.

Built by Fairchild Aircraft Limited in the tradition of their famous 71's and 82's.

Check these advantages

- TAKE-OFF ✓
- PAYLOAD ✓
- LOW FIRST COST ✓
- CARGO HANDLING ✓
- ALL METAL CONSTRUCTION ✓

Full particulars from

FAIRCHILD AIRCRAFT LIMITED

LONGUEUIL QUEBEC

Flintkote Builds Three New Plants

Nearly $2 millions of the $10 million plant expansion program announced by The Flintkote Co. Inc., New York, is to be spent in Canada through its Canadian subsidiary, The Flintkote Co. of Canada Ltd.

Biggest item is a $1 million asbestos mining development at Thetford Mines, Que., which is expected to be in production by May 1. Employing about 150, the mine and mill will be the company's first. All previous asbestos was supplied by independent Quebec producers.

In Toronto Flintkote is spending $700,000 on two plants—one to supplement its colas production at Montreal, the other to manufacture its asphalt floor tile in Canada for the first time. Employing about 125, the suburban Long Branch plants are scheduled to open in June.

Third development north of the border is a $250,000 wood-preserving plant, employing about 50, at Clarenville, Newfoundland, and operated by The Flintkote Co. (Nfld.) Ltd.

A POST-WAR REMINDER

In order to serve you in post-war years, investments should be firmly based on a foundation created by careful analysis and intelligent research.

Drop in and let us consult with you on your holdings.

GOODWIN HARRIS & COMPANY

STOCK BROKERS AND BOND DEALERS

Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto Phone AD. 9041 — Private Wires — Sarnia, Ont. Phone 3630

CALDER - BOUSQUET GOLD MINES has received payment on 100,000 shares at 30 cents. Issued capital—2,977,005 shares.

CAPITAL WANTED

$5,000 for expansion purposes to manufacture product with national demand. Product is fast selling and should net big profits to interested party.

Apply Box 196, The Financial Post

(PROPERTY FOR SALE)

ATTRACTIVE FACTORY SITE

Montreal Road (South) in Eastview—and Township of Gloucester—Consisting of 12 acres land and frame buildings. For particulars apply: Capital Trust Corporation Ltd., 10 Metcalfe St., Ottawa, (Real Estate Department).

New Issue

$990,000

Town of Fort Erie, Ontario

Debentures

To be dated 1 May, 1946. To mature 1 June, 1947 to 1965, inclusive.

Principal and annual interest payable in lawful money of Canada at Fort Erie, the first interest payment to be made on 1 June, 1947, representing interest from 1 May, 1946 to that date, and annually on 1 June thereafter. Callable at 100, plus accrued interest at any time on thirty days' notice in reverse order of maturity. Coupon debentures in denomination of $1,000, registerable as to principal.

The debentures will be a direct obligation of the Town of Fort Erie and each debenture will bear the Certificate of Validation of the Ontario Municipal Board.

The proceeds of this issue will be used to redeem, on June 1, 1946, the balance of the 4½% and higher coupon debentures dated June 1, 1939, maturing in the years 1957 to 1979 inclusive, issued under By-Law No. 842. After June 1, 1946, interest will cease to accrue on the aforementioned debentures.

Schedule of Maturities and Prices

Maturing June 1	Coupon Rate	Amount	Price	Yield	Maturing June 1	Coupon Rate	Amount	Price	Yield
1947	3%	$24,000	Sold		1957	3½%	$56,000	100.00	3.50%
1948	3%	25,000	Sold		1958	3½%	58,000	100.00	3.50%
1949	3%	25,000	Sold		1959	3½%	60,000	100.00	3.50%
1950	3%	26,000	Sold		1960	3½%	62,000	100.00	3.50%
1951	3¼%	46,000	Sold		1961	3½%	64,000	100.00	3.50%
1952	3¼%	51,000	Sold		1962	3¾%	66,000	100.00	3.75%
1953	3¼%	52,000	Sold		1963	3¾%	68,000	100.00	3.75%
1954	3¼%	54,000	99.75	3.29%	1964	3¾%	70,000	100.00	3.75%
1955	3¼%	55,000	99.75	3.28%	1965	3¾%	71,000	100.00	3.75%
1956	3¼%	57,000	99.75	3.27%					

(Accrued interest is to be added to the above prices.)

Debentures are available in the 1954 to 1965 maturities. The right is reserved to allot any maturity within each group of interest rates and to allot a lesser amount than that applied for.

We offer these debentures, as principals, if, as and when issued and accepted by us and subject to the Validation of the Ontario Municipal Board. It is expected that definitive debentures will be available for delivery on or about May 6, 1946.

A circular describing the above issue will be mailed upon request.

HARRISON & COMPANY

LIMITED

66 KING STREET WEST, TORONTO, CANADA

TELEPHONE: WAverley 1891

The information contained herein has been obtained from sources which we believe to be reliable, but is not guaranteed by us.

All Yours
TO WORRY ABOUT

Unless you shift the burden

When a relative or friend names you in his Will as executor of his estate, the time will come, (if you survive him), when everything that is his,—business, investments, debts and family problems—will be all yours—to worry about.

If you are a busy man or are not experienced in estate administration, you would find that arranging for Probate, valuing Assets, establishing Debts, paying Succession Duties, dealing with Investments, setting up Trusts, making Distributions, and attending generally to the many details of Administration, would be more than you could handle, with justice to either the estate, the heirs, or your own affairs.

Should this happen to you, the thing to do is appoint The Royal Trust Company your Agent, to administer the estate, which would relieve you of all but superficial functions as executor.

Conversely, and in consideration for the friend you might yourself appoint, be sure to name The Royal Trust Company in your own Will as executor and trustee of your estate, to act alone, or with a relative or friend as adviser.

It often pays in many ways to have the job well done.

THE ROYAL TRUST COMPANY

CORPORATE SECURITY — PERSONAL SERVICE

Offices across Canada from Coast to Coast

TRUST COMPANY

IN ONTARIO CITY REQUIRES SERVICES OF

AN EXECUTIVE

Must be willing to undertake detail and supervision of others.

EXCELLENT FUTURE PROSPECTS

Give age, education, and experience. Application considered confidential.

SEND APPLICATION TO

Box 194, The Financial Post, Toronto

Experienced Underwriters of Corporate and Municipal Securities

In 1945 we were one of the principal underwriters of issues of securities aggregating more than a billion and a half dollars, including State, Municipal and Corporation Bonds and Preferred and Common Stocks.

We have a long and intimate knowledge of Canadian affairs and finance and would welcome inquiries from municipalities and established industrial and mining companies desiring access to the American market.

OTIS & CO.

Established 1899

2000 Terminal Tower CLEVELAND

New York, Chicago, Denver, Cincinnati, Columbus, Toledo

Building

The Knowles Construction Company is staffed with men who possess wide technical knowledge and experience. Consult us now on your plans for industrial, commercial and institutional building; also roads, sewers and watermains. Inquiries also welcomed from firms and municipalities planning or requiring housing developments, commercial alterations, maintenance problems and reconversions.

KNOWLES CONSTRUCTION Co.
414 Bay St., Toronto 1

PHONE AD. 7291

Noel H. Knowles, Pres. G. B. Knowles, Gen. Mgr.

INVESTMENTS THIS WEEK

Wage-Price Uncertainty Unsettling to Markets

Investment circles are pretty well unanimous in ascribing New York's sluggish market at least partially to uncertainty over wage and price policies.

Mr. Truman's newest order at least allows industrial firms to boost prices in advance of a wage boost, but only if the increase doesn't increase profits above the 1936-39 level. In other words, the price and wage freeze has been thawed a little, but the profit freeze is still as bad as ever.

Not only that, but no price order can force the consumer into buying. Concern is growing that wage increases will hike prices farther than the consumer is willing or able to follow them. Most goods still move quickly on the tide of accumulated wartime savings. What is going to happen when merchandise has to be paid for out of current earnings?

Industry in Canada is suffering somewhat from the uncertainty in the United States. Manufacturers are receiving U. S. supplies under "temporary billings" paying old prices on receipt, making up the difference if and when a price increase becomes official. This, of course, obscures the Canadian earnings picture, adds another reason for investors to keep to the sidelines.

* * *

Market Rediscovers Aluminum Possibilities

Officials of Aluminium, Ltd., state to The Financial Post that they know of no new developments to account for the sudden flurry in Aluminium, Ltd., stock last week. The common jumped 37 points, in a few days, on light turnover, though, since, some of this gain has been lost. Brokerage circles attributed the strength to New York buying.

Sales of Aluminum Co. of Canada, chief Aluminium, Ltd., subsidiary, are understood to have been better the last few months than had been estimated, and there has been considerable optimism in informed quarters regarding future new uses and demand for aluminum. In addition, the parent company is likely to recover most of its investment in enemy-occupied countries—such assets were completely written off in financial accounts a few years back.

* * *

Brazil's Exchange Changes Better For Brazilian

Brazilian Traction should benefit substantially from the increase in value of Brazilian currency arising from reduction in the tax on remittances. The cruzeiro is now worth 4.98 cents in place of 4.76 cents—a rise of 4.6%. It would look as though this should add about 15 cents a share to Brazilian Traction's earnings, although that company has not stated the rate at which the cruzeiro is taken into its dollar accounts for 1945.

Almost more important is the removal of bans on outgoing funds not used to buy imports from Brazil. Foreign investors can now take out 8% of their capital in the form of dividends or profits, and can take out up to 20% in straight capital repayment annually.

For years, Brazilian Traction suffered from a declining rate of exchange for Brazilian currency, coupled with stringent control of currency exports from Brazil. While the company's earnings within Brazil grew steadily, the outside shareholder saw little return on his capital. Investors are hopeful that the exchange squeeze is over.

* * *

Unusual Terms In Penticton Tender

An unusual new way of calling for bond tenders was used by District of Penticton, B.C. Instead of specifying interest coupon rates, definite maturities and/or annual payments, the District specified that a price of par be paid to it for a $310,000 25-year serial issue, that interest be payable half-yearly and that annual payments of principal and interest be as nearly equal as possible. Dealers could vary interest rates to suit themselves.

Eight tenders were received. McMahon & Burns of Vancouver with Bank of Montreal won the issue by bidding $100 for $101,000 2¼'s due 1947 to 1956, $48,000 2¾'s due 1957 to 1960 and $161,000 3's due 1961 to 1971. Cost to the District for the 25-year serials was about 2.86%.

* * *

Ottawa Light Appraisal Increases Common Equity

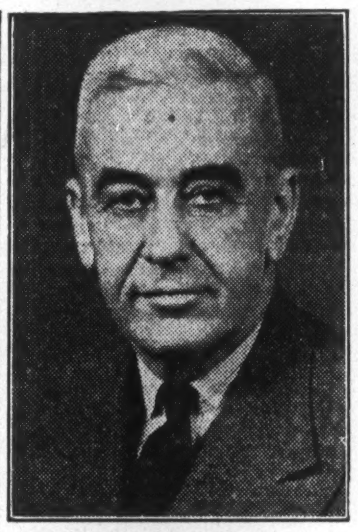
A note on the balance sheet of Ottawa Light, Heat & Power Co. states that the depreciated replacement value of fixed assets was appraised at $10,243,008 at Dec. 31, 1945. As this is $3,896,134 above their balance sheet figure it indicates an equity of $27.80 a common share in addition to the book equity of $22.85, or a total of $50.65 (after allowing the preferred its call price of $103.)

With the sale of the company's assets in Ontario to Ontario Hydro under consideration, the above equity, being about three times the market value of $17 a share, would indicate a fair margin of protection for the common. However the price to be paid for the assets is a matter of negotiation and would not necessarily equal the appraised value. Ontario Hydro is only interested in the electric properties in Ontario so that the position of the gas and electric properties in Quebec would remain to be settled.

* * *

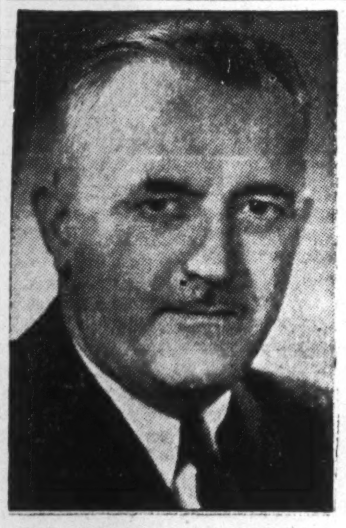
Charts Show Breakdown Bell Phone Income Dollar

Bell Telephone Co. of Can. for each dollar of income during 1945 received 61 cents from local service, 34 cents toll service and 5 cents from other sources. Of the expended dollar employees got 36 cents, which included salaries, wages, employees benefits, dependents' allowances and pension fund; other expenses accounted for 12 cents; depreciation took 14 cents; taxes 24 cents; interest five cents and dividends 9 cents. Total dividend requirements amounted to 10 cents of which 9 cents was provided from current earnings and the balance from surplus. This breakdown of the income and expenditure dollar is charted in the March issue of The Blue Bell, official organ of the company.



J. A. ROGERS

until now assistant general manager, Central Region, Canadian National Railways, has been appointed general manager of the Central Vermont Railway.



C. D. PENNEY

has been appointed sales manager of British Columbia Packers Ltd.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP

Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

TOWN OF FORT ERIE, ONT. new $990,000 debenture issue is being offered by Harrison & Co. It consists of $100,000 3's, due 1947 to 1950, $315,000 3¼'s due 1951 to 1955, $300,000 3½'s due 1957 to 1961 and $275,000 3¾'s due 1962 to 1965. The 3½'s and 3¼'s are being offered at $100 and the 1954 and 1955 maturities at $99¾. Earlier maturities were sold privately. Proceeds are to refund the balance of the town's 1939 reorganization issue.

HEVA CADILLAC GOLD MINES LTD. announces a further payment of $45,000 covering 150,000 shares received from Federal Trading & Agency Ltd. A total of 4,400,572 shares are now outstanding with 599,428 in the treasury.

KINGDOM OF THE NETHERLANDS

Montreal, March 4—The Consulate-General of the Kingdom of the Netherlands communicates that Netherlands securities held in the territory of Canada whose owners are not residents of the Kingdom of the Netherlands have to be registered according to Royal Decrees of September 17th, 1944, No. E. 100, and November 16th, 1945, No. F. 272.

Declarations have to be filed **before March 31st, 1946.**

Holders of such securities must apply to:

The Netherlands Consulate-General
1410 Stanley Street, Montreal, Que.,
who disposes of the necessary forms.

As Netherlands securities are considered all the securities from

A. The Netherlands,
The Netherlands East Indies,
Surinam,
Curacao,
Provinces, municipalities or other public institutions in the Kingdom of the Netherlands.

B. Companies, associations, organizations, institutions, and all other establishments which have their seat in the Kingdom of the Netherlands.

Netherlands securities which are not declared will be cancelled according to the Royal Decrees mentioned above.

Sask Announces New Auto Fees

Gov't Insurance Rates Higher on Some Vehicles, Lower on Others

From Our Own Correspondent

REGINA—Rates for the compulsory auto accident insurance fund have been set here by the Government Insurance Office, which will administer the fund, effective April 1.

Motorists are charged extra fees on their car registration and their drivers' licenses to furnish the funds. The scheme is intended to provide compensation for all deaths and injuries incurred in Saskatchewan or by Saskatchewan residents outside the province.

The extra fees providing public liability insurance up to $5,000 are stated by insurance men to average a little lower than company rates for the same protection on ordinary passenger vehicles and farm trucks. But on buses, large trucks, etc., fees are equal to or possibly higher than company rates. Because of variation in protection, however, the rates are stated to be not strictly comparable.

—Photo by Randolph Macdonald.

CAPT. DONALD M. DEACON, M.C.

who has rejoined the brokerage firm of F. H. Deacon & Co., Toronto, after distinguished service with Canada's armed forces

INVESTMENT SECURITIES

BELL, GOUINLOCK & CO.
LIMITED

ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

PACIFIC COAST

Manufacturer's Agent covering Island of Vancouver and/or Pacific Coast mainland is interested in obtaining substantial agency in office and store systems and equipment but not necessarily confined to these lines. Financially responsible. Will be in Eastern Canada in three weeks. Please address details to Box 3, The Financial Post, Toronto.

MANUFACTURERS AND DISTRIBUTORS

The English representative of a large group of U. K. Engineering manufacturers is in Toronto to appoint distributors for their products.

Among those handled are: Steel; Locomotives (Steam, Gas, Oil, Electric); Laundry Machinery; Woodworking Machinery; Electric Motors; Diesels; Tractors (Farm); Cranes; Pasteurising Equipment, Fillers, Washers; Rotary Pumps; X-ray Equipment; Band Saws; Stainless Steel Sinks; Measuring Instruments; Worm Gears; Resistors and Water Softeners.

Quotations can also be obtained on ANY other product.

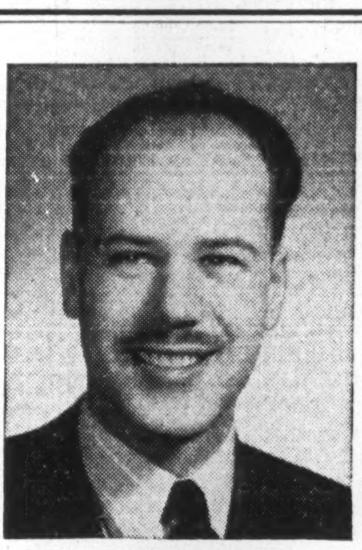
Manufacturers interested in a long-term view and distributors desiring new lines are requested to communicate with

MAURICE N. PROWSE
BOX 126
ELGIN 1773 TORONTO, ONT.

DELIVERIES IN MOST CASES ARE EXCELLENT; PRICES WILL BE COMPETITIVE; QUALITY THE USUAL BRITISH STANDARD.

G. P. DYMOND—WRITER

R.C.A.F.
Squadron Leader. Period of Service—1940-45. Travelled extensively as personal assistant to Inspector General of R.C.A.F. Veteran of First Great War.



E. G. EARL—ACCOUNT EXECUTIVE

R.C.N.V.R.
Leading Seaman (R). Period of Service—1942-45. Served on H.M.C.S. Stormont off Brest, France, during invasion. First Canadian group of frigates in Bay of Biscay. Also on convoy to Murmansk.

JOHN EASTMAN—CHAIRMAN, CREATIVE AND PLANNING BOARD

R.C.A.
Captain. Period of Service—1942-45. Served with First Canadian Division in Italy, Germany and Holland as a Troop Officer and as Staff Captain, Divisional Artillery.

BACK ON THE JOB
. . . and Happy

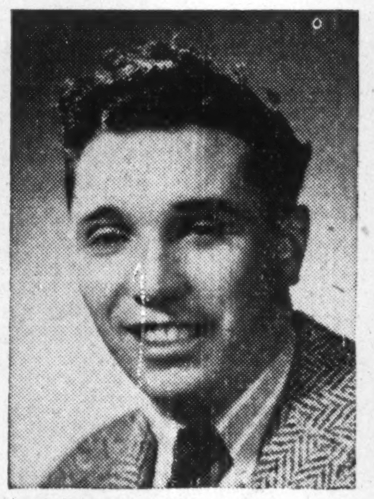
The Toronto office of McConnell, Eastman and Company is happy, too—happy to welcome back from the Navy, Army and Air Force seven members of its staff. While serving their country, these men have developed new abilities—more particularly poise and initiative—and a maturity of outlook which makes them valuable assets to our firm. In announcing their return, we wish to pay tribute to all members of Canada's armed forces for the splendid service which they rendered Canada.

McCONNELL, EASTMAN & COMPANY Limited
Advertising Agency
ESTABLISHED 1903

LONDON, CAN. TORONTO MONTREAL WINNIPEG VANCOUVER

J. P. LAWDER—PRODUCTION

R.C.A.F.
W.O.1 (Warrant Officer—First Class). Period of Service—1942-45. Served as Air Gunner in England from May, 1943, to December, 1945, completing a total of 36 operational trips into enemy territory.



W. MARSHALL—CREATIVE

R.C.N.V.R.
Able Seaman (Submarine Detector). Period of Service—1942-45—the greater part of service being on H.M.C.S. Outarde, on patrol duty in Pacific Ocean. Also served on H.M.C.S. Q066 on West Coast.

L. O. THOMPSON ACCOUNT EXECUTIVE

R.C.A.S.C.
Lieutenant. Period of Service in Canadian Army (Active) 1941-46. At time of discharge was A/Adjutant of C.A.S.C. Training Corps at Camp Borden, Ontario.

E. J. TROTTIER—PRODUCTION

R.C.A.F.
Flight Sergeant. Period of Service—1942-45. Served as Air Bomber on operations overseas. Shot down in France on April 20, 1944 and served with the Maquis (Underground French resistance organization). Returned to Canada as Instructor and was discharged in February, 1945.

Our Stake in British Recovery

It is to be hoped that parliaments both at Ottawa and London will speedily approve the Canadian loan arrangements announced last week and that congressional approval of the U. S. loan will not make renegotiation of the Canadian credit necessary.

This loan is Canada's biggest single contribution towards the restoration of world trade. It is not charity, but a straight business deal, to help put our largest export customer on her feet. With the credit we are advancing, Great Britain will be able to continue purchases of Canadian foods, metals, lumber and manufactured goods.

This business of borrowing money, whether it be between friends or nations, is rarely a happy proceeding. As often as not such transactions mar rather than cement friendship. And such might easily have been the case at Ottawa over the past month had it not been for a happy choice of personalities negotiating the arrangements, and a great anxiety on both sides to reach common agreement.

The stumbling block was, of course, the fact that the British wanted a completely interest-free loan of $1¼ billion. Canada, on her part, refused to consider such a proposition. It was felt that such a proposal couldn't be "sold" to a majority of the government's supporters. It was also argued that whether we liked it or not the U. S. loan had set the "pattern" and that Canada would only be adopting an embarrassing precedent to deviate very sharply from the orthodox scheme.

What has emerged is something which the British have themselves endorsed as "warm-hearted" and which was unofficially described as "sensible, satisfactory and the best practical under the circumstances."

Particularly encouraging is the fact that British reaction to the loan has been extremely favorable; has given Canada's stock a very considerable boost overseas. Since the terms of the new loan bind us together as debtor and creditor until the year 2051, it is just as well to get such a vast undertaking off on the right foot.

And it is a vast undertaking for a nation the size of Canada. Allowing for the difference in population our contribution to British recovery is equivalent to a loan of $15 billions from the United States or exactly four times what Washington is considering. Moreover, this $1¼ billion we are lending Britain now is in addition to outright gifts and debt cancellation totalling over $3 billions during the war.

Why Suspicious of Russia

If one could imagine Prime Minister King being so foolish as to state in a public speech that Canadians were becoming incensed at the way Washington was treating the people of neighboring Michigan, there would be instant and emphatic protest in every newspaper in the country and from a hundred voices in Parliament. The whole world would soon know that the vast majority of Canadians held very different views.

That is the vital advantage of a free press and free speech. Where both are lacking, as in Russia, Spain, or any other autocracy, that is their vital weakness. Dorothy Thompson, in one of her recent columns, made that fact abundantly clear when she stated:

> "This fact of a nonexistent free public opinion in the Soviet Union, and of its suppression wherever the Soviet Union extends, is the greatest single impediment to peace and understanding in the world today. One need only think of how things would look were Russia, though a socialist or state-capitalist country, also a free democracy, to realize how near a genuine world organization could be."

There is no more chance of bluffing or of real power politics in democracies like Canada, Great Britain or the United States, than there could be in a poker game where all cards are exposed. From Moscow there comes a continuous and bewildering stream of demands and criticisms. Of these the world can make no appraisal so long as the Russian press is muzzled, so long as the man in the street remains in deadly fear of the secret police.

In the meanwhile the rest of the world can only remain watchful.

The Taxpayer's Money

When a Dominion civil servant is sent out of town on a temporary assignment the accepted rule is to pay so much a mile to cover automobile expenses and a special monthly living allowance. But for reasons not disclosed, the National Film Board apparently follows a different plan if it suits its purpose. The auditor-general in his latest report draws attention to this irregularity.

One instance covered an assignment in New York City. Instead of the mileage charge for the car, bills for gas, oil, washing and even minor repairs were paid. Instead of the monthly living allowance, hotel and meal charges to the tune of $1,981.45, or almost seven times the ordinary scale, were passed along to the taxpayer.

In explanation the National Film Board contended that official regulations regarding expenses were unsuitable for New York City. That may be so but the obvious corrective would seem to be a revision of the regulations not simply tossing them aside and passing any bills that might be presented.

We taxpayers are the people who pay these bills and, through Parliament, we decide what expenditures we are willing to make. We have a right to expect a very good and satisfying explanation why this deviation from budget was necessary.

Does War Assets Want to Sell?

Canadian Machinery, in a series of editorials, draws attention to inexcusable bungling in sales of surplus technical equipment by War Assets Corporation. Lying idle in the warehouses of this government agency are large amounts of used and other machinery that are urgently needed by private industry. Much of this could be disposed of now and put to work without dislocation to the established trade which is far behind in delivery. Instead sales have been slow and are still slow. Canadian Machinery quotes example after example of confusion. It states:

> "Everything must go through the central office, where things are so badly bogged down that prices are quoted on weeks after the goods have already been sold; prices take far too long to get, and are quoted from no apparent formula; and — prime blunder of all, 25-cycle machines have been shipped (one report says six carloads in one instance) into the 60-cycle area and had to be returned two or three hundred miles when the mistake was discovered."

From the record so far it seems apparent that WAC's main trouble stems from the fact that sales officials of the corporation don't seem to know exactly what they have to sell. Their inventory system is faulty. They lack vital information as to exact sizes, voltages, horsepower, cycles, etc. As Canadian Machinery states, "Canada is losing the productive capacity of hundreds of machines that could speed reconversion and put people to work." A machine is perishable no matter how well coated in grease. Today much of the equipment left over from the war could be put to work; tomorrow it may be obsolete.

Wanted — A Car For Canada

"Why don't some of the auto makers produce a model that's properly fitted for a climate like Canada's?"

We had often wondered the same thing, but not until a prominent engineer let loose the above lament the other day have we dared mention it.

It was pointed out that the car makers have never hesitated about adding to the number of models, but that not one of all the scads of models was ever tailored particularly to a climate like Canada's.

Here are some of the items suggested by the engineer: A different cooling system to get rid of split radiators and the long bother of antifreeze.

Why not better interior heating systems—built-in and "engineered-in" heaters; defrosting and windshield wiping systems that do a complete job and wipers that will wash off mud. There could be better insulation of the body and better protection of running gear, brakes, etc., against water, ice, grit, etc. Trunk and door design that won't hold water, hence freeze up tight, is another of our engineer's requests.

All this, says our informant, would add little to cost and, he thinks, would find many eager Canadian buyers who get pretty tired of the winter pampering their present "hot weather" models require.

Since the motor men are getting this suggestion at ten cents a copy, we add another free:

Some car designer is going to endear himself to millions when he turns out an interior that can be kept clean—not spotless, not necessarily tidy as a drawing room—just a little cleaner than a pig-sty.

Present car interiors may be all right for the folk with chauffeurs and for those who can or will spend part of every day wiping and brushing and rooting into the almost-impossible-to-get-at places inside the body.

But the rest of us will have garlands of purchase orders for the designers who do something for the driver, who, most of the time, does his own automobile "housework."

Here is Real Co-operation

A striking example of practical co-operation between private industry and government is provided by the new forest rangers' school which opens in New Brunswick next month. The $250,000 needed to provide installation and annual maintenance came out of a fund contributed jointly by the provincial governments of New Brunswick and Nova Scotia and four major pulp and paper companies. Details of operation and financing are described elsewhere on this page.

From the standpoint of direct employment and as a vital ally of the tourist trade, forests rank foremost among the natural assets of the maritime provinces mentioned. Through the establishment of this new school the main partners concerned with this great natural asset have taken a major step forward in conservation.

Time to Clarify Farm Prices

The Northwest Line Elevators Association urges the Dominion Government to raise wheat prices from the present ceiling of $1.55 to "not less than $1.80 per bushel" on all crop marketed since Aug. 1, 1945. The new price would apply to both export and domestic purchases and the present heavy subsidizing of wheat for domestic consumption would be abolished.

Correctly, the association points out that the Canadian farmer could get, if markets were open, more than $1.80 for his wheat today and very much more, of course, than the $1.55 ceiling. With no open market in Canada, it is impossible to determine the exact value, but the fact that inferior quality May wheat in the United States has touched almost $2 in Canadian funds is an indication of what our grain is really worth.

The association does not question the merits of offering Canadian wheat at a low price to impoverished Europe but it argues that the country as a whole, not just the farmer, should bear the cost of such a national policy.

So far as wheat is concerned, it is quite true, the farmer is being asked to bear the cost, but it should not be overlooked that other classes and industries are making heavy sacrifices in the interests of a stable economy. Salares and profits have been frozen or taxed away, prices of copper and other metals, fish, lumber and other goods bulking large in export trade have been rigidly curbed. Certainly the wheat grower has not been the only Canadian citizen asked to accept less than the market could bear.

The elevator companies, however, have performed a service in bringing this matter of farm prices and subsidies to the public attention. Sooner or later the present situation must be clarified. With so many subsidies, controls, bonuses and various forms of freight and other special assistance, it is almost impossible for the farmer or anyone else to determine what any farm product is really worth or to make crop plans for the coming season.

Eventually, if we ever hope to get back to normal production and marketing, the government must step out of the picture. With world markets firm and practically all farm produce in keen demand, this would seem an ideal time to make definite plans for that withdrawal.

Stop Me If —

An undertaker found a donkey lying dead in his back yard and went to inform the police.

"What shall I do with it?" he asked the police officer in charge.

"Do with it? Bury it of course," said the officer, laughing. "You're an undertaker, aren't you?"

"Certainly I am," replied the undertaker. "But I thought it my business to come round and inform the relatives first."

* * *

A member of a Ladies' Aid Society in a small town went to the bank to deposit, as she told the banker, "some aid money."

The banker thinking she said "egg money," replied: "Remarkable isn't it, how well the old hens are doing these days?"

He couldn't understand why the woman haughtily gathered up her passbook and left.

Post Scripts

New Head of Moore Corp.

The election of William Norman McLeod last week as president of Moore Corp., and its subsidiaries is an excellent example of the company's policy of promoting its men up through the organization and of giving younger men a chance. The retiring president, E. G. Baker, has just turned 60.

A strong believer that greater personal satisfaction to employees and their confidence in and understanding of management and its policy are important factors in the successful operation of the business, McLeod is reported popular with Moore Corp. personnel. He has been with the company 28 years.

MR. McLEOD

Tall, friendly and modest, Norman McLeod was born in 1889 in Owen Sound, Ont. He received his early education there and graduated from Queen's University in 1912. His father, Capt. Alexander G. McLeod, was a well-known Great Lakes captain. Consequently young McLeod worked on the lake boats during his summers and gained considerable experience in lake navigation. He also taught a country school for two years in Kilsyth, near Owen Sound.

Fresh with his B.A. from Queen's, he applied to a predecessor company of Moore Corp. for a position, but as no opening was available he went in the accounting department of Algoma Steel at Sault Ste. Marie. However, he kept in touch with his first love and in 1918 left Algoma to join the head office staff of Moore Corp.

Outside of his work McLeod is a director of the National Committee for Mental Hygiene, being especially interested in its work in relationship to industry. He is also interested in church work, being a member of the Board of Finance of the United Church of Canada. He is President of Business Forms Institute, the company's trade association in the United States and an active supporter of the Canadian Manufacturers' Association.

McLeod is very enthusiastic about the Muskoka district, has a summer home on Lake Rosseau and is a director of Muskoka Lakes Golf and Country Club. He is fond of boating, golfing and curling. He was married to Maude Relyea of Toronto in 1924. They have two sons and a daughter. One brother, D. I. McLeod, is well known in financial circles as head of McLeod, Young and Weir, while another, Rev. Dr. H. A. McLeod is minister at First United Church, Victoria, B.C.

* * *

New U. K. Commissioner

Great Britain's overseas trade offices are being organized with the idea of keying up her export trade to a higher pitch than it ever was before the war. An increase from a half to three quarters over its pre-war volume is needed to make up for wartime losses of overseas investments.

MR. BROAD

Within the past year there have been many personnel changes in the staffs of the British Trade Commissioner's offices in Canada. The most recent is the appointment of Daniel Broad as trade commissioner for Manitoba, Saskatchewan and western Ontario, with headquarters in Winnipeg. Broad is a genial, fair-haired man of 46 who has already crowded enough biog-

raphy into his life to fill out the allotted time of three score and ten. He has fought in two world wars. All his adult nonfighting days have been as commercial missionary to promote the sale of goods his country produces.

In World War I Mr. Broad was a mere youth when it started in 1914, but before it was over he beat the gun by enlisting under age. He served in the infantry and the Royal Air Force. He was in the army when the armistice was signed and went with the army of occupation to the Rhine.

When World War II broke he was in British East Africa, stationed at Nairobi, Kenya, where for 10 years he had been assistant to the British trade commissioner. He got leave to volunteer and enlisted with the Royal Air Force. He served in Kenya, Egypt and the Sudan, covering a lot of this territory during the Italian campaign. For a year he was adjutant of the Royal Air Force station at Khartoum. When Italy collapsed the war office recalled him for special duties and for a second time he went with the forces of occupation, on this occasion to Ethiopia, Eritrea and Somaliland.

Broad was born in India where his father was an army officer. When he was six his parents moved to South Africa where he spent five years. His family returned to England and at 16 he entered the British civil service as a clerk in the Board of Trade.

Discharged from the forces he went back to the civil service in 1922 as an employee of the department of overseas commerce, remaining in London until 1934 when he was transferred to British East Africa.

Broad's chief hobby is the Boy Scout Movement. In British East Africa he was Boy Scout Commissioner for Kenya. The last year and a half he has been assistant to H. A. Wiseman, chief trade commissioner for Canada at Ottawa. His appointment brings him to Winnipeg as successor to Harry Oldham, who last October was transferred to Vancouver.

* * *

Progressive Architect

Charles David of Montreal, newly elected president of the Royal Architectural Institute of Canada, is known among his fellow architects as a "progressive."

Though there is often a tendency to generalize about French Canadians as all "conservatives" or traditionalists, the case of Charles David, in architecture, is an instance of how misleading generalization can be.

David strongly believes that architecture must adjust itself to meet new needs, must apply itself to an alert awareness of constantly changing conditions; that it must not allow itself to grow static, moribund.

This does not mean that he is hasty in judgment, or inclined to short-lived enthusiasms. David points out that, particularly in recent years, there has been much progress in development of new materials, new processes, but holds that there should first be experiments with new developments, on a small test scale, before they are applied generally. He notes, for instance, that certain materials that might be quite satisfactory under favorable conditions, might not prove beneficial in a climate with such extremes in temperature as eastern Canada.

Charles David has been a Montrealer all his life. He was born in Canada's metropolis in 1890, educated in Montreal schools, graduating from Mount St. Louis Institute in 1910 and from Ecole Polytechnique in 1914. Then for two years he took post-graduate work at the University of Pennsylvania in Philadephia.

In the First Great War he went overseas with a Canadian engineers unit and won a commission.

Since 1919 David has operated his own business as an architect in Montreal. During the first 10 years he specialized in plans for schools, but in later years has handled almost every type of architectural work, including loft buildings, churches, industrial plans, hospitals, dwellings, etc. One of his latest jobs has been preparation of plans for the new CBC studio to be built in Montreal.

He has been active both in the Quebec province and national architects' associations. He is a past president of the Province of Quebec Association of Architects, was honorary secretary and honorary treasurer of the Royal Architectural Institute before his advancement to the presidency. He also is a director of Wartime Housing Ltd.

As head of the national association he hopes to interest more French-Canadian architects in the activities of the Institute. He sees a number of problems ahead which architects can help meet through a strong national association—help in meeting housing problems and strengthening of the Institute's activities at Ottawa.

For relaxation David loves to get away from the city and "into the woods." His favorite outdoor recreation is fishing, indoors, chess and bridge. In younger years he was an expert badminton player. The Davids have four children, three boys and a girl.

Forest Industries Help Finance Ranger School

Two Provinces and Four Bush Operators Co-operate in Conservation

Four of the biggest pulp and paper companies in the Maritimes are making a major contribution to solution of an increasingly serious forest problem — shortage of rangers, "NCO's of the woods." Bathurst Pulp & Paper, Fraser Co's, Mersey Paper, and N.B. International Paper, acting with the University of New Brunswick and with the governments of New Brunswick and Nova Scotia, are footing the bill for a new $250,000 ranger school establishment and its maintenance at perhaps $25,000 a year. The school, affiliated with the University of New Brunswick and located on 70 acres adjacent to the university's forest, is scheduled to open April 1 under direction of Major Duncan A. MacPhail. It has an enrollment of 50 students, mostly war veterans.

Instruction will be chiefly in forest protection, supervision of cutting operations, scaling and surveying to produce a steady flow of potential foremen and woods supervisors in the shape of fire wardens and rangers, scalers, camp clerks, inspectors and cruisers.

The course includes a stay of eight months at the school; 12 months of practical work outside. Training is one-third lectures and classroom work, two-thirds field training, the latter featuring cruising and scaling, camp construction, outfitting and management, building of roads and lookout towers, fire protection, insect detection, logging and milling.

Planning began in Jan., 1944, when New Brunswick Forest Products Association and the Canadian Forestry Association's N.B. section presented a brief to the provincial government committee on reconstruction. Enthusiasm grew among forest engineers, woods managers and government officials. Results of basic study of the possibilities conducted over ten years by Dr. Miles Gibson, head of UNB's forestry faculty, were embodied in a memorandum to University President, Dr. Milton F. Gregg and senate, and on March 13, 1945, a joint conference was held by the university, governments and forest industries.

Out of this meeting came detailed proposals by a subcommittee, and New Brunswick legislation — prepared and introduced by Premier J. B. McNair as Lands & Mines minister—which placed the initial $100,000 at the disposal of the school's organizers.

Right after VE-Day, Architects Alward & Gillies, of Saint John, were commissioned to design the buildings; construction began Nov. 8. The school plant consists of a dormitory, administration building, workshop, garage and sawmill. In the dormitory are kitchen and dining room, students' lounge, reading room and canteen. Each bedroom contains two single cots, two wardrobes and two desks. The administration building has four large classrooms, offices, library and 150-seat assembly hall. Garage, workshop and sawmill are large and well equipped.

School Director MacPhail, 36, previously with Fraser Co's and then in the N.B. government forest service, was chosen not only for his practical knowledge of the field but also for his understanding of the veteran's problems in re-entering civilian life. Major MacPhail, New Brunswick born (Kincardine, Victoria County) studied engineering at Mt. Allison University. While with Fraser Co's he took the Canadian Pulp & Paper Association's forestry course. Soon after war's outbreak he was commissioned with the Canadian Forestry Corps and in 1942 commanded a special detachment attached to the Royal Canadian Engineers on airfield construction; in 1944-45 served in France, Belgium, Holland and Germany.

Ranger schools are, of course, not a new idea. All European countries where intensive forestry is practiced have been relying on them for years. More recently, ranger schools have been or are being organized in many of the major forest areas of Canada and United States. The growth is seen as strong indication of the trend to proper management as against destructive exploitation of forest wealth.

What Others Are Saying

Editorial of the Week

Get Out of the Rut

Toronto Globe and Mail

Any action, repeated often and regularly enough, becomes a habit, and habits are notoriously hard to break. The habit of control has been one of the dangers of the wartime regulations under which we have all lived.

The most recent example is reported from Ottawa. There customers were told by merchants that they were sold out of rubber footwear; that there was a "shortage" and nothing could be done about it. Complaints about the shortage reached the Prices Board, which found that there were large stocks of rubbers available, but that dealers have not been ordering them.

This case shows a number of things, not the least important of which is a lack of enterprise, the result of "habit." Grown weary of trying to get goods which could not be got, grown accustomed to selling what they had to sell, and getting by nicely in the process, some have succumbed to habit. Travelling the new well-worn rut, like the horse with the milk-wagon, it has not occurred to many people that there is, with a little effort, new business to be done, that new merchandise can be got.

Canadian business has been sternly warned of the necessity of getting out and selling itself to the export market. Opportunity in that market is being lost, not because of shortages, but because some businessmen cannot see beyond the strictly temporary "mountain" of domestic orders. If reconversion is to lead to that era of plenty which we have talked ourselves into accepting as our assured "future" there is need for a great deal more enterprise than we have developed, nationally, to date.

Other People's Views

CANADA'S LOAN TO BRITAIN is simply good business, explains the **Windsor Star.** "Britain is not being simply given $1,250,000,000 to do with as she pleases, nor does she want it. Instead, she wants to buy that much goods from us, and more, but for the moment she has not the finances to pay. We are, in effect, advancing the funds with which she will make purchases from us. That is certainly good business."

HOW FREE SHOULD ENTERPRISE BE? asks The **Ottawa Journal**, which warns: "The Socialist knows what he wants. The Communist knows what he wants. But the friends of "free enterprise" are indefinite and confused. They demand "free enterprise," yet must know that there can be no such thing as completely free enterprise, that it does not exist today, that it did not exist yesterday, and that it is not likely to exist tomorrow. Too many champions of "free enterprise" are prone to denounce controls in one breath, demand more controls with the next. Hardly a meeting of our Chambers of Commerce without such a happening."

AMONG THE GREAT SPEECHES OF CHURCHILL that delivered at Fulton, Mo., has a special place, declares the **Montreal Gazette.** "It is touched with the pathos of the man banished at the hour when needed most, and speaking in response and with an influence above nation or party. It was a speech wholly free from personal resentments or frustrations. He spoke as the man, in another country, and on a holiday, who feels the unescapable shadow of 'the haggard world.' He spoke on the world problem that has become the personal problem of all, and in his words the old spaciousness and the old realism again flowed together, the one strengthening and completing the other."

ABOUT PRICE CONTROL Canadians have done a lot of bragging, remarks the **Vancouver News-Herald**, but "on at least one point the Americans appear to have us licked. They still have five-cent pop. Ours was advanced to six, then to seven cents.

"Soft drink manufacturers south of the line have never varied from their nickel ceiling, and they have apparently been satisfied with the result.' They find, they say, that a nickel is the psychological price for a bottle of pop, and any advance above that price brings a sharp drop in consumption."

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IN YOUR OPINION

Special Jobs for Armed Forces?

The Question: Canada plans to maintain large permanent land, air and sea forces. Are there national jobs such as conservation projects which these forces could or should do in addition to routine training?

Lt.-Col. C. H. Ackerman

President, Ackerman Gold Mines Ltd., Peterboro, Ont.

No known agency could render more valuable and impartial service to Canada in facing problems of conservation by observation of forests, soil, erosion and changes, particularly in western Canada, by air; the Army by its example to the present and succeeding generations of maintaining a strict program of preparedness; the Navy by its assistance with the protection of our fishing heritage by sea and air. This would obviously necessitate the formulation of a new policy of co-operation between the Department of National Resources, the provinces and the Department of National Defense, together with a definite understanding that the Department of Defense would assist with, and not direct any plan of conservation.

* * *

F. J. Brennan

Investment Dealer, Saint John, N.B.

It is obvious the British Commonwealth of Nations and the United States of America must maintain adequate and efficient armed forces if peace is to be maintained. In the best interests of efficiency and economy permanent force personnel should be engaged for whatever time can reasonably be allotted to productive work in keeping with their vocations and technical training.

For example, the Navy could carry out extensive research, particularly in coastal waters in respect to fisheries and minerals, the Air Force in forest fire prevention and timber conservation and the Army in road and bridge building and other necessary construction without unduly interfering with private enterprise.

* * *

A. Rodney Adamson

M.P. for York East, Port Credit, Ont.

Canadian permanent armed forces will be too fully occupied at their profession, which is warfare, to undertake nonmilitary operations. Rapid progress in perfecting technological processes for the destruction of the human race, will require those of us who desire to live out a normal life span to maintain an extremely efficient and instantly available striking force.

Dissipation of military energy into quasi-civilian operations, is seldom an economic use of manpower or money. Furthermore it destroys morale.

Two possible exceptions are the use of the RCAF to provide photographic aerial maps of northern Canada and the establishment of a mountain warfare school at which alpine guides could be trained.

* * *

Major A. W. S. Bennett

Secretary, Lake Superior Regimental Association, Port Arthur, Ont.

Adequate training programs conscientiously carried out will allow little or no time for civilian work. There cannot be too much attention given to survey and protection of our mismanaged and desecrated forests which in Ontario are still without executive commission control promised by the present Government four years ago.

With forest depletion and wastage at the present rate the country will shortly be financially incapable of supporting a fraction of the proposed armed forces. Forest patrol sorties for RCAF and RCE forest road building might well be syllabus items. Extensive northern exploration and mapping could be done by Army and Air Force as practical training. Vital northern charting would doubtlessly be undertaken by RCN.

* * *

George Black

Member for Yukon in House of Commons.

As Yukon's representative in Parliament, I suggest that Canadian army engineers now taking over from the American army maintenance of that section of the Alaska Highway in the Yukon can, in addition to maintenance of that highway, materially assist the federal and territorial governments in laying out and constructing other roads now greatly needed in the Yukon, for instance a road connecting Dawson, Mayo and Whitehorse that can be used the year round.

At present in winter the only way into and out from Dawson is by airplane. Gold fields, of which Dawson City is the centre, have produced hundreds of millions of dollars worth of gold and will continue to procure millions annually for at least the next quarter of a century.

Dawson deserves better treatment in the way of transportation than it has had for many years. A road from the Silver Camp at Mayo in Yukon to railhead at Whitehorse is urgently needed. Active operation of a number of very valuable silver-lead mines will be undertaken this summer and a road over which shipping ore and concentrates can be hauled the year round to railhead at Whitehorse will make it possible to get ore and concentrates to the smelters at all seasons, instead of having to wait until the opening of navigation.

Canadian army engineers could devote their talents and professional ability most appropriately and profitably to the engineering problems arising in the construction of roads and bridges and at the same time will be performing a great public service. I hope the governments and army authorities will approve of my suggestion.

* * *

J. Hugh Campbell

General publicity agent, Canadian Pacific Railway, Montreal.

If the threat of total war still exists as assumedly is recognized by allied preparedness, Canada's fighting forces must necessarily be maintained at such a peak of perfection that the intense and specialized training involved would leave no opportunity for the use of any units in other pursuits.

* * *

Charles E. Campbell

Publisher, the Edmonton Bulletin.

The maintenance of Canada's peacetime armed forces on a large scale is more than justified not only by the urgent need for military security in the uncertainty of these times, but by the services they can render beyond ordinary military routine. The servicing of the two thousand mile stretch of the Alaska highway and its adjacent airfields is an Army and Air Force task that will not only contribute to Canada's safety, but will help to open up a veritable new empire of natural resources, possibly the richest untapped area in the world, capable of multiplying Canada's production many times over.

* * *

Major H. C. Christie

Editor, Telegraph-Journal, Saint John, N.B.

First, we must know whether the permanent establishments contemplated are to be large in relation to the duties required of them. We must remember that training will have to be extensive and varied, not intensive and highly specialized as when raising citizen forces in a limited time. No activity outside their primary purpose in national, continental and empire defense and in conformity with UNO commitments should be thought of until it is ascertained that it will not diminish military effectiveness.

If, after that, there is scope for employment of armed forces on national projects there should be no objection on general principles. For the last 40 years the Government of India has so employed army transport—an excess over peacetime garrison requirements had to be maintained in readiness for frontier wars. This could be hired for purposes such as moving the wheat harvest. Consideration must be given to avoiding state competition with individual enterprise. Otherwise there appears to be no objection to and much to commend economic employment of armed forces, especially scientific, technical and auxiliary branches.

* * *

Dr. T. H. Cuddy

National president, Native Sons of Canada, Winnipeg.

In addition to the routine training, our forces could be used as follows:

Land—establish and maintain weather and radio stations throughout the uninhabited areas of the north; build and maintain roads throughout the north and across Canada, also north and south roads to the border and the north country.

Air—forestry patrol, fire protection, patrol of fishing and sealing areas; air mail to outlying stations that would not be in competition with established airlines; different radio and signal stations.

Sea—fishing patrol, customs and illicit trading from the sea; teaching of mercantile marine officers; seas survey and ice patrol.

All services should take control of physical training of cadets and provide instructors. Education and instruction should also be given in modern history, physical health and military matters, according to the branch of service.

* * *

P. Burke-Gaffney

President, Dominion Council of Professional Engineers, Winnipeg.

Permanent military forces should not be used at forced labor on purely civilian works. They should be employed on such projects only as develop combat skill and campaign technique. On the presumption that Canada's land and air strength is to be maintained as the nucleus of an expenditionary force, much of the routine training could and should be carried out in northern Quebec and northern Ontario in the East and north of latitude 54, in the West in the installation and operation of communications and supply between a chain of establishments, which incidentally would promote and aid the exploitation and permanent settlement of the northland.

* * *

Allen Holmes

Publisher, Galt Daily Reporter, Galt, Ont.

I would not have much hope that the plan suggested would accomplish much. In a broad way I feel that if we try to have these men do two jobs at once we will likely get unsatisfactory results in carrying out both enterprises. I would favor keeping the operations quite separate. The type that would do well in the permanent forces would very likely not relish the other kind of work at all. In brief, I regard the proposal as impractical.

* * *

Lieut.-Col. E. G. Hanson

President, Hanson Bros. Inc., Montreal.

Definitely, no. The men of our peacetime defense forces have volunteered to serve in their respective branches as professional soldiers, sailors or airmen. Routine

(Continueu on page 14)

BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	188.7	193.0	200.3	239.1
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	105.0	141.1	137.6	262.0
Dom. war revenue	....	233.5	152.4	174.1	236.4
Dom. total expend.	....	231.6	255.2	316.0	333.3
MERCHANDISING					
▪Dept. store sales index no. (1)	....	136.9	279.6	258.9	122.5
Retail sales index no.	....	....	255.7	213.0	237.1
▪Wholesale sales index no.	....	217.5	195.9	221.3	182.3
▪Country store (% change pr. yr.)	....	+9.1	+6.2	+9.3	....
FINANCE					
▪Dividend payment index (5)	141.0	140.3	140.2	140.1	133.3
Bank debits (1)	....	227 8	206.1	283.5	192.7
Bank deposits index (1)	....	255.0	258.1	239.2	220.5
Money supply (millions $)	....	....	7,180	7,261	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	....	90.8	79.6	82.7	73.2
Shipment ratio	....	87.4	75.5	82.3	64.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	191.0	167.4	156.2	191.0
Cars (D.B.S. index)	....	156.3	143.2	138.2	156.3
COST OF LIVING					
▪D.B.S. index	119.9	119.9	120.1	119.9	118.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	167.9	173.2	171.2	180.4
Manufacturing	....	179.9	184.2	186.3	212.7
Payrolls (June 1/41=100) (2)	....	128.1	139.3	139.2	137.6

RAILWAYS—(000's omitted)	1946-45	1945-44	1946-45 Jan. 1 to date	1945-44 Jan. 1 to date	% Change
▪Carloadings (week Mar. 2)	66.1	67.7	582.7	578.6	+0.8
▪C.P.R. gross rev. (Mar. 7)	5,699	5,576	51,607	52,324	—1.4
C.N.R. gross rev. (Jan.)	30,901	32,568	30,901	32,568	—5.1
C.N.R. net rev. (Jan.)	2,276	3,854	2,276	3,854	—40.9
▪C.P.R. gross revenue (Jan.)	23,309	24,090	23,309	24,090	—3.3
▪C.P.R. net revenue (Jan.)	1,218	1,662	1,218	1,662	—26.7
IRON AND STEEL (000's omitted) (Jan.)					
▪Pig iron production (tons)	143.7	156.0	143.7	156.0	—7.9
▪Steel production (tons)	244.6	268.7	244.6	268.7	—9.0
CONSTRUCTION (000's omitted)					
Contracts awarded (Dec.) $	25,787	12,730	409,033	291,962	+40.1
▪Building permits (Jan.) $	13,540	5,394	13,540	5,394	+51.0
Cement prod., bbls. (Dec.)	306.1	190.0	8,488.5	7,190.9	+17.7
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (Jan.)	2,240	2,068	2,240	2,068	+8.3
Flour exp., bbls. (Jan.)	1,139	840	1,139	840	+34.4
Wheat exp., bush. (Jan.)	15,248	5,163	15,248	5,163	+195.3
Cattle sales (Jan.) (4)	157.3	166.3	157.3	166.3	—5.1
Hog sales (Jan.) (4)	514.3	830.2	514.3	830.2	—38.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Nov.)	967	836	10,776	7,914	+36.1
Landed value (Nov.) $	2,349	1,712	45,699	27,186	+69.0
NEWSPRINT (000's omitted)					
Production, tons (Jan.)	328	265	328	265	+23.8
Exports, tons (Jan.)	316	232	316	232	+36.2
MINING AND OILS (000's omitted)					
Coal prod., tons (Dec.)	1,550.9	1,553.1	16,456.9	17,026.5	—3.4
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Dec.)	666.9	879.1	8,569.2	10,099.4	—15.2
ELECTRICAL POWER OUTPUT (000,000 omitted) (Jan.)					
Total monthly kw.h.	3,429	3,423	3,429	3,423	+0.1
FOREIGN TRADE (thousands of $)					
▪Imports (Jan.)	140.3	129.7	140.3	129.7	+8.1
Exports (Jan.)	189.1	230.5	189.1	230.5	—28.8
FINANCE (millions $)					
Bank debits (Jan.)	5,991	5,070	5,991	5,070	+19.1
Bond sales (Jan.)	186.7	194.4	186.7	194.4	—4.1
Life insurance sales (Dec.)	65,536	47,618	689,449	614,117	+12.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Dec.)	3.1	2.6	39.0	35.3	+10.5
Cotton consump., lb. (Jan.)	14.1	13.1	14.1	13.1	+7.7
Cigarette cons. (no.) (Jan.)	1,491	1,159	1,491	1,159	+28.6

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson est.

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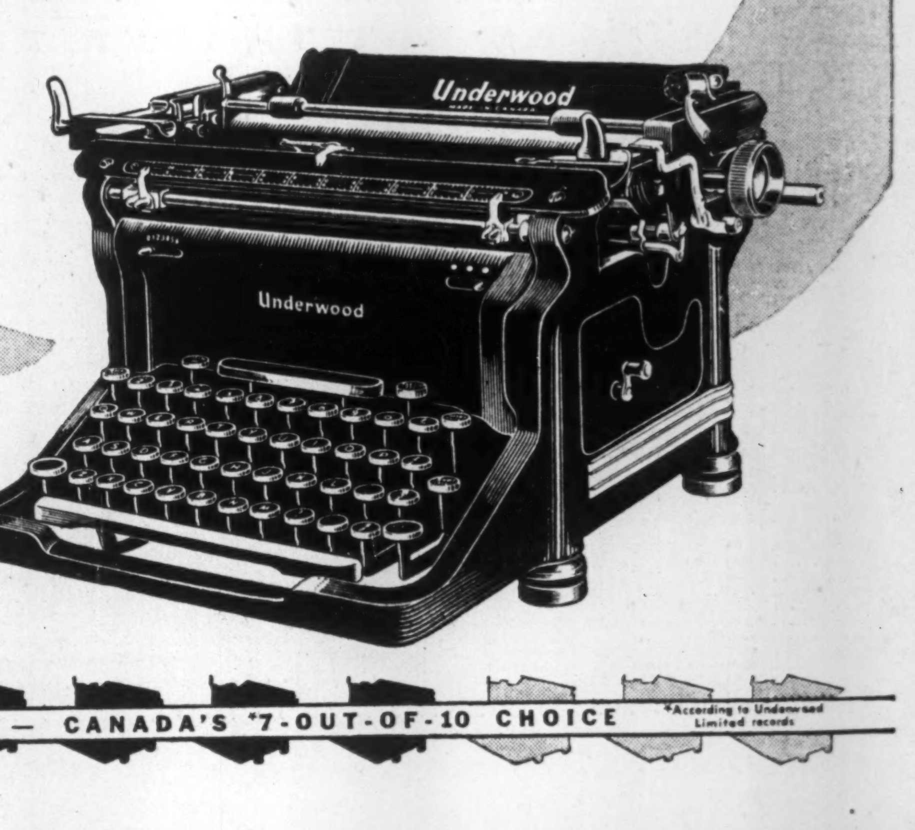

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg, Calgary and Vancouver
Week ending Saturday close

WEEK ENDING MARCH 11

Range 1945-46 High	Low	Div. R'te $	Mar.9 Y'ld %		Sales	Last Mar. 4	Week end. Mar. 11 H	L	Cl'se
9¼	2½	.	...	Abitibi	2750	7⅞	7⅞	7¼	7⅞
100¼	44	.	...	Do. pref. 6%	3408	96⅞	99⅞	97	98¼
185	140	.	...	Do. pref. 7%	50	182	185	181	185
24	17	1.00	4.3	Acadia Atlan A	1195	22	23	22	23
107	99	5	4.7	Do. 5% pref.	35	106¼	105	105	105
105	90	6.50	6.2	Acme Glove, pf	15	103	105	105	104
32	20	1.20	4	Agnew Surp.	95	30½	30	30	30
26	14		...	Algoma Steel	495	22	21	21	21
103	97	5.00	4.9	Do. pref.	40	102½	102½	102½	102½
109	100	5.00	4.6	Alum of Can p	160	108¼	108	108	108

1945-46 Range High	Low	R'te Div. $	Y'ld Mar.9 %		Sales	Mar. Last 4	Mar. 11 Week end. H	L	Cl'se
14	5½	.	...	Gt. W. Saddlery	325	13¼	14	13¼	14
10	5¾	.	...	Gurd, Chas.	135	9	8¾	6	6
17½	8¾	.	...	Gypsum, Lime.	1975	15¼	15¼	15	15¼
20	19¾	.	...	Hahn Brass, pf.	125	19¼	20	19⅞	19⅞
12¼	6¼	.	...	Ham. Bridge	1509	10⅞	10⅞	9¼	10
19¼	15⅞	.90	4.8	Ham. Cot., pref.	25	18⅞	19¼	19	19¼
14¼	6¼	.20	1.4	Harding Carpet	385	11¼	12	11¼	12
39	15¼	†.50	...	Hayes Steel	50	31	31	28	28
25¼	17	1	4.2	Hinde & Dauch	355	22	23	23	24
33¼	21	▪.25	...	H. Smith Pap.	2705	32	33¼	31⅞	33
112¼	110	6	5.4	Do. pref.	2096	112	112	111	111

Mining Stocks

1945-46 Range High	Low	R'te Div. $	Y'ld Mar.9 %		Sales	Mar. Last 4	Mar. 11 Week end. H	L	Cl'se
.54	.36	.....	....	Alger	17,800	.39	.40	.38	.39
.33	.25	.....	....	Amer. Y.K.	20,800	.29	.30	.28	.30
13.00	7.00	‡.10	....	Anglo-Hur.	350	11.50	11.37½	11.12½	11.12½
1.95	1.30	.....	....	Anglo-Rou.	10,000	1.40	1.43	1.30	1.43
.32	.18	.....	....	Ansley	500	.21	.19	.19	.19
.94	.58	.....	....	Aquarius	22,700	.72	.68	.65	.68
.27	.15	.....	....	Area	5,600	.22	.22	.20	.20
.59	.10½	.....	....	Arjon	16,500	.33	.37	.31	.31

Range 1945-46 High	Low	Div. Rate $	Mar. 9 Yield %	Company	Sales	Last Mar. 4	Week Ending Mar. 11 High	Low	Close
1.77	1.20	.....	....	Wasa Lake	11,701	1.45	1.45	1.36	1.36
.45	.41	.....	....	Wekusko	4,500	.....	.45	.41	.45
.11	.01¾	.....	....	Wellington	9,500	.08½	.08½	.08½	.08½
1.63	.36	.....	....	West Mal.	29,000	.40	.40½	.36	.36
.31	.30	.....	....	Westville	11,500	.....	.31	.30	.31
.41	.08	.....	....	Wiltsey C.	22,400	.22	.23	.21	.21
.48	.30	.....	....	Winora	18,100	.35	.39	.35	.36
.04	.00½	.....	....	Wpg. R. Tin	3,000	.01½	.01½	.01½	.01½
6.55	2.30	‡.10	....	Wright-Har.	2,595	5.80	5.85	5.60	5.75
.67	.14	.....	....	Yellorex	18,000	.60	.62	.50	.53
.39	.03¼	.....	....	Ymir Girl	21,000	.27	.26	.23	.25

Oil Stocks

High	Low	Div. Rate	Yield	Company	Sales	Last Mar. 4	High	Low	Close
.14½	.07	.....	....	Acme G.&O.	1,000	.09½	.09	.09	.09
.07	.07	.....	....	Admiral	4,500	.....	.07	.07	.07
.15	.13½	.....	....	Alliance	27,000	.....	.15	.13½	.14½
.34¾	.10	.....	....	Alta. P. Cons.	6,401	.15½	.15½	.14	.15
2.30	1.25	.....	....	Ajax	11,800	1.95	1.95	1.90	1.95
.09½	.05	.....	....	Anaconda	2,100	.06½	.07	.06	.06
1.37	.70	†.05	....	Anglo Can.	6,000	1.08	1.08	1.01	1.03
.73½	.33	.....	....	Br. Dom.	33,525	.44	.47	.40	.40
2.95	1.70	.10	4.4	Calg. & Ed.	15,970	2.35	2.40	2.20	2.27
.56	.20	.....	....	Calmont	7,700	.38	.40	.30	.36
.37	.29	†.03	....	Coastal	11,500	.30	.31	.29	.30
.35	.30	‡.00½	....	Commoil	1,100	.32	.32	.32	.32
.80	.35	.....	....	Common P.	2,000	.45	.46	.45	.45
.85	.28	.....	....	Dalhousie	2,710	.50	.50	.30	.48
.21	.12	.....	....	Davies Pete	14,700	.15	.17	.15	.17
.26	.08	.....	....	East Crest	16,200	.10	.10½	.09	.09
2.15	1.25	.....	....	Foothills	6,925	1.85	1.90	1.71	1.80
.02	.02	.....	....	Freehold	1,020	.....	.02	.02	.02
.05¾	.05	.....	....	Grease Creek	6,500	.....	.05¾	.05	.05¾
.04	.04	.....	....	Hargal	225	.....	.04	.04	.04
.14½	.08	.....	....	High Sarcee	2,200	.09½	.09½	.09½	.09½
4.60	3.05	.15	4.5	Home	8,625	3.35	3.40	3.05	3.30
.18	.13½	.....	....	Homestead	61,300	.07½	.07½	.06½	.07½
.01½	.01½	.....	....	Lethbridge	8,100	.....	.01½	.01½	.01½
.05	.02½	.....	....	Marvel	3,100	.03½	.05	.03½	.03½
.03	.03	.....	....	Madison	1,500	.....	.03	.03	.03
.15	.06	.....	....	McD. Segur	7,550	.11	.10½	.06	.06
.08	.05	.....	....	McLeod	5,043	.05½	.06½	.06	.06
.11	.05	.....	....	Mercury	6,700	.06½	.08	.07	.08
.34	.13	.....	....	Midcont.	19,000	.14	.14	.12	.13½
.13	.07½	.....	....	Mill City	1,060	.09½	.13	.09	.09½
.28½	.17	.....	....	Model	1,000	.22	.22	.22	.22
.22	.09½	.....	....	Nat. Pete	6,900	.15	.14	.13	.13
.46	.05	.....	....	Nordon	2,000	.30	.27	.27	.27
.09½	.03½	.....	....	Oil Select	1,000	.05	.05	.05	.05
.90	.40	.....	....	Okalta	13,530	.50	.60	.55	.55
.18	.07	.....	....	Pacalta	16,500	.12	.13	.11	.11½
1.65	.50	.....	....	Pac. Pete.	14,800	1.02	1.05	.92	.92
.04	.02⅞	.....	....	Phillips P.	51,700	.....	.04	.02⅞	.03
.12	.11	.....	....	Princess P.	3,000	.....	.12	.11	.12
1.57	.80	.....	....	Roxana	127,776	1.20	1.57	1.20	1.53
.05½	.03½	.....	....	Royal Can.	4,000	.04½	.04½	.04½	.04½
.04½	.04	.....	....	Royal Crest	2,400	.....	.04½	.04	.04
25.50	17.45	1.00	4.8	Royalite	335	20.00	22.00	21.00	21.00
.03½	.02	.....	....	Share Roy.	1,100	.....	.03½	.02	.02
.10	.03	.....	....	South End	1,500	.07	.07	.06	.07
.30	.10	.....	....	Spooner	450	.13	.10	.10	.10
.10½	.07	‡.01½	....	Sunset	300	.09	.08	.08	.08
.03½	.03½	.....	....	Trans Alta.	4,000	.....	.03½	.03½	.03½
.14	.14	.....	....	Turner V.	235	.....	.14	.14	.14
.15	.05	.....	....	United Oils	2,450	.10	.10	.09½	.10
.02	.02	.....	....	Wellington	1,500	.....	.02	.02	.02
.16½	.08½	.....	....	Vanalta	1,300	.12	.13	.10	.10
.32	.09	.....	....	Vermilata	129,300	.10	.10½	.09	.10
.34	.17	.....	....	Vulcan	2,500	.30	.25	.25	.25

*Paid in 1944. *N. Y. Funds. † Paid in 1945. z Extra. ▪ Subj. appr. F.E.C.B. ‡ Paid or payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Mar. 12	......	1,107,000	86,841	1,060,000
Mar. 11	276,100	1,336,000	68,251	1,270,000
Mar. 9	......	....	......	660,000
Mar. 8	232,000	1,186,000	148,916	1,390,000
Mar. 7	227,200	1,397,000	120,050	1,330,000
Mar. 6	381,000	1,854,000	136,120	1,300,000

Government Bonds

March 12, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¼	106
3	Mar. 1954	105⅞	106⅞
3	Nov. 1956	105⅞	106¼
3	May 1957	104⅞	105¼
3	Jan. 1959	104⅞	105¼
3	June 1960	104¼	105¼
3	Feb. 1962	104½	105½
2	Dec. 1946	100⅞	101¼
2¼	Mar. 1948	101¼	102
1½	May 1946	100¼	100⅞
1½	Nov. 1946	100⅞	100¼
1½	May 1947	100¼	102
1½	Mar. 1948	100¼	102
1½	Nov. 1948	100¼	101
1½	Nov. 1950	100¼	101
3	Oct. 1963	104½	105¼
3	Sept. 1966	104½	105¼
1⅞	Nov. 1949	104¼	101
Dom. of Canada Bonds			
3½	Nov. 1951	104	104½
4	Oct. 1952	103⅞	104¼
3½	Feb. 1952	105½	106
3	Oct. 1952	103⅞	104¼
3	June 1955	103¼	104¼
4½	Nov. 1956	102	102½
4½	Nov. 1957	104¼	105¼
3	June 1958	104⅞	105¼
4½	Nov. 1958	106¼	107
4½	Nov. 1959	108⅞	109¼
3½	June 1966	105⅞	106⅞
3	Perpetual	103⅞	104¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅞	...
4½	Sept. 1951	127¼	...
4½	Feb. 1956	135	...
4½	July 1957	137	...
3	Feb. 1953	102¼	103

%	Due	Bid	Ask.
4½	June 1955	135¼	...
3	Feb. 1954	118½	...
5	Feb. 1970	129¼	...
5	Oct. 1969	128⅞	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119½	...
4	Jan. 1962	132⅞	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	102
3	Oct. 1951	100	...
3½	Aug. 1949	100⅞	102
3½	June 1956	104¼	106
4½	Apr. 1961	131	...
5	Jan. 1960	135½	...
Nova Scotia:			
3	Jan. 1952	104	105½
3½	June 1956	104¼	106
3½	Nov. 1950	105⅞	107¼
4½	Sept. 1952	114½	...
4½	Nov. 1960	133	...
5	Mar. 1960	138¼	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102¼
3½	Nov. 1951	103⅞	105¼
3½	May 1955	104⅞	106
4	June 1962	130	...
4½	June 1950	108¼	110¼
4½	Jan. 1962	137	...
5	Oct. 1948	107¼	108⅞
5	Dec. 1960	142	...
5½	July 1946	101	102¼
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	104¼	105⅞

%	Due	Bid	Ask.
3½	Apr. 1947	101¼	102⅞
Prince Edward Island:			
4	Mar. 1954	102	103
Quebec:			
3	Nov. 1947	101½	103
3½	Mar. 1948	101½	103¼
3½	Mar. 1959	105¼	106⅞
4	Nov. 1952	107½	109
3⅞	Feb. 1955	107½	109
4½	Aug. 1958	113½	115
4½	Jan. 1963	118½	120
Alberta:			
3½	June 1964	103	...
3½	June 1966	103	...
3½	June 1968	110½	...
3½	June 1972	110½	...
3½	June 1978	110½	...
British Columbia:			
4	Dec. 1957	124	...
4½	Jan. 1951	121½	...
4½	Oct. 1953	125½	...
5	Apr. 1954	129	...
6	Feb. 1947	102¼	...
Manitoba:			
4	Man. 1957	124½	...
4½	Dec. 1956	128	...
5	Dec. 1959	136¼	...
5	Oct. 1955	119½	121
6	Apr. 1947	102¼	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102	103¼
4½	Oct. 1951	114	...
4½	Mar. 1960	115	...
5	Aug. 1958	109	111
5½	Oct. 1952	108	110
6	Mar. 1952	109½	111½

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	10	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	194.7	253.5	185.7	123.7	190.3	132.4	362.1	153.6	146.2	129.5	149.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.9	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	11[illegible].9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
Oct.	141.3	183.8	115.6	77.0	153.9	115.6	266.2	127.4	107.9	98.9	124.6	104.2
Nov.	145.2	201.5	121.9	79.0	167.1	116.6	289.7	131.3	108.0	100.2	126.0	107.2
Dec.	155.1	226.6	127.5	81.5	173.8	116.7	305.3	138.5	114.7	107.5	135.9	112.5
1946:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
1946: Weekly Figures:												
Feb. 7	173.6	251.5	133.6	86.5	190.3	131.7	345.9	153.6	125.1	126.4	148.0	124.3
Feb. 14	172.2	248.8	133.4	84.4	188.8	132.4	332.8	150.9	119.7	127.7	144.9	122.2
Feb. 21	174.2	249.2	132.3	85.5	187.7	129.5	330.7	149.2	123.9	125.7	147.6	121.9
Feb. 28	171.6	244.3	128.9	82.8	184.4	127.5	326.6	148.3	121.9	127.2	143.3	118.9
Mar. 7	194.7	245.0	185.7	82.4	185.7	129.3	331.6	147.6	122.3	129.5	143.5	120.1

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 12	188.08	134.15	98.72	29.52
Mar. 11	188.74	135.30	98.84	29.38
Mar. 9	.....	.....	.....	.....
Mar. 8	188.48	135.24	99.33	29.24
Mar. 7	187.13	134.97	98.45	29.21
Mar. 6	185.41	134.59	98.26	29.36
Month ago	189.22	145.27	103.96	31.13
Year ago	136.69	118.88	76.11	29.68
1946 High	193.34	147.31	108.20	33.69
1946 Low	178.73	134.15	94.76	29.21

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Mar. 12	82.4	130.9	114.7	322.84	111.06
Mar. 11	82.4	131.2	114.9	326.86	114.02
Mar. 9	...	....	....	.....	.....
Mar. 8	81.6	131.2	114.7	323.97	114.11
Mar. 7	80.1	129.9	113.3	317.74	114.84
Mar. 6	79.4	129.3	112.7	314.62	114.81
Month ago	78.7	133.3	115.1	323.15	117.90
Year ago	60.6	95.4	83.8	194.78	88.51
1946 High	82.4	138.1	118.4	339.22	118.56
1946 Low	73.5	127.2	109.4	309.97	109.04

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 12	193.52	62.26	40.12	72.56
Mar. 11	192.89	61.81	40.08	72.26
Mar. 9	194.45	62.57	40.28	72.90
Mar. 8	193.70	62.63	40.12	72.71
Mar. 7	191.46	62.60	39.92	72.15
Mar. 6	190.28	62.21	39.36	71.63
Month ago	201.14	65.11	40.00	75.12
Year ago	156.34	50.32	27.78	58.40
1946 High	206.97	68.23	41.74	78.42
1946 Low	186.02	60.53	37.97	69.81

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

March 11, 1946

	Bid	Ask		Bid	Ask
Abitibi, New com.	14.00	15.00	Inter Utilities, $3.50 pfd.	56.50	59.00
Abitibi, new $1.50 pref.	18.00	19.00	Lambton Loan & Inv., $50	53.00	....
Allens Toronto units	38.00	....	Loblaw Groc. Inc.	20.50	22.00
Anglo Can. Telephone A	11.50	13.50	London & Western Tr., $100	76.00	....
Brandram Henderson	15.00	17.00	Manufacturers Life Ins.	275.00	300.00
British Mortgage and Trust	155.00	....	Maxson Food System	9.00	10.00
B. C. Sugar	94.00	97.00	Midland Loan & Svgs., $10	17.00	....
Canada Machinery Com.	11.00	13.50	Monarch Life Assoc., 20%	64.00	68.00
Canada Paving, 1st pfd.	7.50	....	Monarch Mtge., units	3.50	....
Canadian Airways	2.50	....	Montreal Island Power, p.	....	42.00
Canadian Fairbanks Com.	34.00	37.00	Montreal Trust Co.	87.00	....
Can. Ingersoll Rand	62.00	65.00	Morrison Brass, com.	4.00	5.00
Can. Investment Fund	4.90	5.35	Mountainview Apts., pref.	8.50	....
Can. Investors Corp.	7.50	9.00	National Drug & Chem., c.	5.25	6.75
Canadian Motor Lamp A	10.00	11.50	National Hosiery, pfd.	4.50	5.50
Canadian Silk Prod's. A	28.00	....	National Hosiery, com.	5.00	....
Can. West Nat. Gas, pfd.	106.00	....	New Brunswick Telephone	13.25	....
Capital Trust Co. $100 par	80.00	....	Ont. Tobacco Plant, units	23.00	....
Capital Wire Cloth com.	6.00	....	Paramount Kitchener units	53.00	....
Capital Wire Cloth pfd.	23.00	....	Provincial Bank of Canada	13.75	14.50
Cawthra Apts., units	4.50	....	Provincial Paper, pfd.	109.50	111.00
Chase A, W., units	30.00	....	Prudential Trust	6.00	8.00
Colonial Steamships, com.	92.00	96.00	Ruddy, E. L., pfd.	145.00	....
Commercial Finance, com.	10.00	....	St. John Drydock, pfd.	105.00	....
Commercial Life, 10% paid	7.00	....	Sawyer Massey, com.	2.00	3.00
Commonwealth Inter. Corp.	3.95	4.34	Seiberling Rubber, com.	9.50	....
Confed. Life Assoc., 30% pd	145.00	155.00	Sincennes McNaughton T.	2.00	3.00
Continental Life, 20% pref.	37.00	....	Sherbrooke Trust	130.00	....
Detroit Internat'l Bridge	32.00	35.00	Sovereign L. Assce. 25% pd	32.00	....
Dover Industries Ltd.	11.50	13.00	Standard Fuel, pfd.	99.00	....
Dunlop Tire, pfd.	25.00	26.50	Standard Fuel, com.	3.00	....
Empire Life Ins., 25% paid	16.00	18.00	Sun Life Assce.	550.00	575.00
Federal Foundries & Steel Co., New Common	3.00	3.75	Third Can. Gen. Inv.	4.00	4.50
Foreign Power Sec., pfd.	16.00	18.00	Toronto Carpet, pfd.	98.00	....
Galt Brass, com.	27.00	....	Toronto General Ins.	5.75	6.75
Goderich Elevator & Trans.	14.50	16.50	Trusts & Guarantee $100	98.00	....
Great Lakes Power, pfd.	114.00	117.00	United Farmers Co-op	3.00	4.00
Great West Life	370.00	400.00	United Steel, A pfd.	26.50	27.50
Guardian Realty, pfd.	29.00	....	Victoria Trust & Svgs.	109.00	....
Guaranty Co. of N. Am.	215.00	....	Waterloo Mfg., com.	10.50	12.00
Guelph and Ont. Svgs., $50	53.00	....	Western Assurance, com.	61.00	64.00
Gurney Foundry, pfd.	2.75	3.25	Western Grain, com.	2.00	3.00
Halifax Insurance	17.00	18.00	Western Grain, pfd.	44.00	48.00
Hart Battery, com.	9.00	9.00	York Trading, com.	5.50	7.00

Grain Prices

Winnipeg Grain Futures

Week to Mar. 11, 1946

Crop year from Aug. 1, 1945 High	Low		High for week	Low for week	Close Mar 11
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.74	1.34⅞	May	2.43	2.32	2.36½
2.66¼	1.49¼	July	2.30	2.14	2.19
1.98½	1.59½	Oct.	1.90¾	1.81½	1.89⅛

*At ceiling.

Cash Quotations

	For Week Mar. 11 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.43½	2.39	2.53	2.45

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 5, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	63½	66½	64
†Assoc. Tel. & T.	5½	'55	114	116½	113½
B. C. Pwr.	4½	'60	104	106½	104
Do.	4	'65	103½	106	103½
B. C. Tel.	4½	'61	106	108½	106½
†Calgary Pwr.	5	'60	115	...	115
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	116	...	116
♦Do., B	3¾	'69	104	106½	104½
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'67	102½	105	102½
*Int. Hydro-El.	6	'44	105½	108½	104
L. St. Law. Pwr.	3½	'65	102	104½	102
Macl'n-Que. Pr.	4	'59	103½	106	103½
Mtl. L. H. & Pr.	3½	'56	101¼	...	101¼
Do.	3½	'73	101	...	101
Do.	3½	'63	102	...	102
†Mtl. Tramways.	5	'51	110½	...	110½
†Do. B	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	101	...	101
N. S. Lt. Pr.	4	'57	102½	...	102½
Otta. L. H. & P.	4	'57	102	104½	102½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	114½	...	115
Quebec Pwr.	4	'62	102½	105	102½
*Saguenay P. A a	4½	'66	113	...	113½
♦Do., B	4½	'66	104	...	104
St. Maurice Pr.	3¾	'70	103½	106	103½
Shaw. W. & Pr.	4	'61	102	...	102
†Do.	3½	'70	103½	106	103½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99	...	99
†Wpg. El. Ser. A	5	'65	99½	102	99½
Do., B	5	'65	104½	107	104½
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	119	121½	117½
Acadia-Atlantic Sugar	3¾	'65	101	...	101
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	104	101½
Aluminum Co.	3½	'74	102½	...	102½
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103	101
Brown Co.	5	'59	109½	112	109
Burns & Co.	4	'63	101½	104	101
Can. Celanese	3½	'59	101	103½	101
Canada Cement	4½	'51	102	104½	102
Canada Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	102	104½	101½
†‡Can. Vickers	6	'47	107½	110	107
Can. West Lum.	4	'62	101	103½	101
C. P. R.	3½	'51	103½	106	103½
Do.	4	'49	105½	108	103½
C. P. R.	4 Perp.		131	...	129½
†Consol. Paper	5½	'61	110	112½	109½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	102	...	102
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pap.	4½	'56	108½	111	108½
*Dryden Pap.	6	'49	108½	...	108½
Famous Players	4½	'51	101	...	101½
†Federal Grain	4	'64	101½	104	101
*Great L. Paper	5	'55	111	113½	111
*Gurney Fdry.	5½	'49	102	...	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3½	'56	102½	...	102½
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101½	104	101½
Ins. Ex. Bldg.	3	'51	96	...	95
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	99	101½	99
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102½	105	102½
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3¾	'63	101	...	101
Man. Sugar	5	'60	103½	106	103½
Massey-Harris	4½	'54	101½	103½	101
McColl-Fron.	4½	'49	101½	103½	101½
McCormicks	4	'52	101	...	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	101	...	100½
‡Mtrl. Drydocks.	6	'48	100	102½	100
Montreal Apts.	4	'54	98	101	97½
N. S. Stl. Coal.	3½	'63	98½	101	98½
Price Bros.	5	'57	102½	105	103
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silknit Ltd.	5	'64	98½	101	98½
Silv. Dairies	4	'60-64	101	103½	101
Simpsons, Ltd.	3½	'60	102	104½	101
Toronto Elevat.	3½	'66	100½	...	100½
United Corp.	4	'58	100½	103	100½
United Gr. Grs.	4½	'58	101½	104	101½
†Western Grain.	5	'63	101½	104	101½
York. Knit. Mills	4	'64	100½	...	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.13	$12.05	$11.25
Hogs	18.10	18.22	17.76
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	107.6	107.4	105.0
Dow Jones	108.16	108.30	94.52
Fishers	116.8	116.3	114.9
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.)	107.2	104.2	86.0
U. S. (Dec.)	107.1	106.8	104.7
Gt. Brit. (Nov.)	169.4	169.4	166.9

Note:—The base of indices is that 1926 equals 100 †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 11 Bid	Ask
Acme Glove	...	16½	16½	16⅞
Agnew Surp., pref.	7.00	116	116¼	..
Aluminum pref.	▲6.00	118	..	..
Amal. Electric	▪.30	18	18⅞	20
Amer. Cyn. B.	...	40½	42	..
Assoc. T.&T.A.	...	10⅞	10	..
Do., pref.	2.75	64	68	76
Ault & Wiborg	5.50	104½	104⅞	..
Barber Ellis	.50+.25‡	6	12	..
Beath & Sons	*1	21	..	..
Beaver Lumber, pf.	7.00	147	147	..
Belding Cort	4&2‡	140	140	..
Do., pref.	7.00	158	160	..
Do. pref.	7.00	158	160	..
Bertram & Sons	.30	31⅞	30	33
Blue Top Br. "B"	†.04	30	30	..
Brand. Cord.	.50	15	14½	14⅞
Brant. Roofing	...	15	14	..
Bright, T. G.	...	17	13	..
Caldwell Linen	▪.25	14½	14	14½
Do. 1st pref.	1.50	32	31	32
Do. 2nd pref.	.80	18	18	18½
Calgary Power	...	60	65	..
Can. Cr. Stone	.40	7	6½	..
Canada Cycle, pf.	5.00	108	107	110
Can. Forg. (B)	*1.50	45	40	..
Can. Starch	†.50	12	10	12
Do. pref.	*7.00	120	119	140
Can. W. Cable, pf.	6.50	111	111	..
Can. Bronze, pref.	5.00	108	108	..
Can. Celanese, rts.	1.00	23	23	24
Can. Cottons	1.20	30	..	..
Can. Fairb., pf.	6.00	130	146	..
Can. Gen. Elec.	8.00	275	270	275
Can. Int. I. Tr.	...	6⅞	5½	7
Can. Lt. & Pr.	*1.00	14	8	12
C.N.R.	...	55½	..	..
Can. Shipbldg. (A)	▪.30	11	..	..
Do. (B)	▪.20	9	..	..
Can. Wallpaper (A)	*1.00	24	20	23
Do. (B)	*1.00	23⅞	23½	..
Carnation pfd.	▪4.00	116½	115½	..
Cassidy's, pf.	7.00	129	..	128
Catelli Food, pf.	.75	15⅞	16	..
Celtic Knit	▪.20	10	..	11
Cent. Can. L'n.	8.00	172	170	..
Chart. Trust	4.00	120	125	..
Circle Bar Knit	.60	21	21	22
Coll Terminal	▪.25	5	7	..
Do., pref.	▪.15	6	5	..
Conduits Nat.	.40	8	7½	8½
Cons. Div. Sec.	...	85	75	100
Do., pref.	.75	18½	16	..
Cons. Fire Co.	...	3⅞	3⅞	..
Cons. Press	.60	23½	23½	26
Cons. Sand, pf.	†2.50	80½	107	114
Corr. P. Box	...	13	12	14
Cres. Cream, pfd.	▪5.00	98	98½	100
Crown Dom. Oil	1.00	24	8	13½
David & Fre. (A)	1	24	24	..
Do. (B)	...	4½	..	4½
Disher Steel	...	4	2½	4
Do., pref.	‡1.50	16⅞	18	..
Distill-Seagram, pf.	5.00	119	116½	120
Dom. Ang. Inv.	.80	26	75	..
Do., pref.	5.00	90	103⅞	110⅞
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	52	52½	..
Dom. Fabrics, pf.	3.00	53	53	..
Do., 2nd pref.	1.50	25	27	..
Dom. Glass, pf.	7.00	98	168	182
Dom. Malt., pf.	5.00	105⅞	105⅞	107
Dom. Scot. Inv.	...	5⅞	5¼	6
Dom. Textile, pf.	7.00	175	175	180
East Kootenay Pr.	...	45	45	45
Do., pref.	...	22	22	30
East. Theat.	*.50	11	12½	..
Easy Washing	.50	15	14	15⅞
Economic Inv.	*2.27½	45	41½	46
English Electric	*1.00	29	26½	27
Do. (B)	...	11½	9	11
Equitable Life	▪.30	11⅞	10½	12½
Federal Fire	3.00	51⅞	51	..
Fleury Bissell	...	1.80	1.30	2.00
Do., pref.	...	35	31	45
Ford Motor (B)	...	31	28	..
For. Pr. Secs.	...	.75	.70	.85
Freiman	...	20	..	..
Do., pref.	6.00	105	104	..
Gen. Prods. (A)	...	10½	11	..
Do., pref.	5.00	99	100	..
Godfrey	...	26	26	30
Gould Pumps pf.	▲▪7.00	86	90	..
Grand & Toy	▪.15	14	13½	..
Gt. West Life	15.00	400	380	..
Gt. W. Saddlery, pf.	3.00	52	52½	..
Greening Wire	...	6⅞	6½	6⅞
Guaranty Trust	5.00	111	..	..
Gurd, Chas., pref.	...	110	110	..
Halifax Fire	1.80	19	19	20
Hillcrest Coll.	...	.20	.25	.80
Holt Renfrew	...	30	26	40
Do., pref.	7.00	130	131	165
Hotel de La Salle	.50	5½	6	..
Hunts (B)	1.00&.25‡	40	40	42
Hydro Electric	...	7½	6⅞	7
Imperial Life	15.00	274	..	..
Imperial Varnish	.60	15	14½	14⅞
Do., pref.	1.50	32	32	..
Indust. Accept., pf.	5.00	105	105½	..
Inter-City Bak.	3.00	79⅞	75	80
Inter'c. Coal	...	.39	.30	.40
Do., pref.	8.00	125	130	..
Int. Coal & Co.	...	.39	.34½	..
Int. Hydro Elec. (A)	...	12	10	13
Int. Mill., pf.	▲4.00	113½	113	..
Int. Nickel, pf.	▲7%	158	..	..
Int. Paints, pf.	...	30	25	30
Int. Power, pf.	7.00	104⅞	..	..
Invest. Foundat'n.	▪.25	11	11	15
Jam. Pub. Ser. pf.	7.00	118	..	..
Langley's	...	1.50	2	2⅞
Legare, pref.	▪2.00	25	25½	..
Levy Bros.	▪.40	8	8½	..
Lindsay, C.W.	.40	10	12	..
Do., pref.	...	80	91	..
Mackin. Steel	...	8	8½	..
Do., pref.	5.00	80	80	..
M. L. Gardens	▪.50	49½	51	55
Do., pref.	‡.70	11⅞	11⅞	12
Maple Leaf M. pf.	...	28½	..	..
Maritime Tele.	.70	19⅞	19½	..
Do., pref.	.70	17½	19½	..
Marcus Loew's	4.00	71	72	..
Do., pref.	7.00	103½	110	..
McBrine	...	20½	20⅞	..
Mitchell, J. S.	*2.50	74	60	76
Mod. Contain.	1.20	42	..	..
Do., pref.	5.50	105½	106	..
Monarch L. 20% pf.	▪6%	68½	60	..
Montreal Cot.	4.00	82	..	..
Do., pref.	7.00	144	146	..
Mont. Is. Pr.	...	25	35	1.00
Montreal Loan	1.25	35	31	..
Mtl. Refrig. & S.	...	10	..	11½
Do., 1st pref.	1.50	20	30	30
Do., 2nd pref.	‡.72	19	19	22½
Montreal Tele.	3.20	15	51	53
Moore Cor. pf. (A)	▲7.00	292	288	..
Do. pf. (B)	▲7.00	432	432	..
Murphy Paint	.80	30½	29½	29⅞
Do., pref.	5.50	105½	105½	106½
Nor. Can. Mtge.	*.50	12	12½	..
Nor. Trusts	*1.00	19	20½	..
N.S.L. & Pr.	6.00	99	102	..
Do., pref.	6.00	109	109	..
Ontario Loan	5.00	113½	115½	120
Ont. Steel pref.	7.00	115	120	..
Orange Crush, pf.	.70	14⅞	14	14
Pantepec Oil	*.32+.16	11½	..	..
Paton Mfg.	4.00	85	85	..
Do., pref.	7.00	130½	130½	..
People's Cr. Sec.	‡.25	9	9	10
Regent Knit	*.50	20	..	20
Reliance Grain	...	16	18	20
River S. Mill (B)	*.50	9⅞	9⅞	11⅞
Rolland Pap., pf.	6.00	106	106	..
Robertson, P. L., pf.	2.50	49½	48⅞	..
Russell Indust., pf.	7.00	415	555	..
Sangamo	1.00	30	20	..
Scythes & Co., pf.	...	27	27	..
Silknit, pf., new	2.00	41	36½	39
Do., scripts	▪1.00	17	17½	19
Silverwoods, W. D.	5.00	101	101	..
Sicks Brew, pf., n.	...	40	46½	46⅞
Slater, N.	1.20	26	26½	..
St. Law. Flour, pf.	7.00	150	150	..
Stand. Clay	...	12⅞	12⅞	..
Sterling Coal	...	7	8	10
Sterling Trust	4.00	100	100	105
Sup. Pete. Ord.	1.00	46½	..	..
Tamblyn, pref.	2.50	54⅞	54½	..
Thayers	...	9	5	10
Theatre Props.	...	3⅞	4	5
Thrift Stores	...	16	17	..
Do., pref.	1.62½	45	30	40
Toronto Gen. Tr.	▪3.75	152	152	155
Traders Bldg.	4.00	70	72	..
Traders Fin (B)	...	28	25	26½
Do. pf. 4½%, new	4.50	104	104	..
Do. (A) rts.	...	18	18½	21
Do. (B) rts.	...	18	18⅞	..
Twin City	...	16½	16⅞	17⅞
Un. Amuse. (B)	*1.25	26	..	..
United Corp. (B)	*.65	26	24½	25½
Viau Bisc. pref.	5.00	100½	100	..
West Grain, pf.	2.00	51	45	49
West Grocers, pf.	7.00	180	173	190
Wool Combing	1.00	26	24½	26
York Knit. 1 pf.	7.00	160	150	..

†Paid in 1944. *Paid in 1945. ▪Paid or payable in 1946. ▲ N. Y. funds. ‡Extra.

Mining Stocks

	Div. rate $	Last sale	Mar. 11 Bid	Ask
Brazil Gold	...	.10	..	.08
Douglas L.	...	.10	..	..
Grandview	‡.01	.24	..	.25
Great Falls M.	...	.03	.03	..
Inter. Mining	...	10.00	..	..
Kerr Lake	†*.05	.85	..	.99
Knee Lake	...	.03	.02½	.05
McGillivray C.	...	.10	..	.21
McVittie Graham	...	.10	..	..
Mentor Explor.	...	2.50	1.60	..
Northern Empire	‡.10	2.30	..	2.30
Packsack	...	.03	..	.03½
Placer Devel	†.50	21.00	20.12½	..
Red Cloud	...	.02	..	.02½
Red Crest	...	.18	.17	.19
Sigma Mines	.60	16.00	13.00	18.00
Simcoe	...	1.13	..	..
S. American G.	...	1.10	..	..
Star Lake	...	.01½	.02	.02½
Sunlock	...	.25	..	..
Triblemont	...	.25	..	.27
Oil Stocks				
South West Pete.	...	.30	..	..
Texas Can.	...	1.30	1.30	1.45

†Paid in 1945. *N.Y. Funds. ‡Paid or payable in 1946.

Company Meetings

1946	Company	Place
Mar. 18	Howe Sound	Portland, Me.
Mar. 18	Mining Corp. of C.	Toronto
Mar. 19	Imperial Tobacco	Montreal
Mar. 20	Capital Estates	Vancouver
Mar. 20	Fraser Co's	Edmundston, N.B.
Mar. 22	Caldwell Linen	Iroquois, Ont.
Mar. 25	Cinzano Ltd.	Montreal
Mar. 28	Macassa Mines	Toronto
Mar. 29	Massey-Harris	Toronto
Apr. 1	Rolland Paper	Montreal
Apr. 4	United Corp.	Montreal
Apr. 17	Ottawa L., H. & Pwr.	Ottawa
Apr. 24	Asbestos Corp.	Montreal
Apr. 24	Western Grocers	Winnipeg
Apr. 25	Montreal Tramways	Montreal

Dividends Declared

	This payment $	Date payable	Date of record
Acadio-Atlan. A	.25	Apr. 1	Mar. 10
Agnew-Surp. 7% p.	1.75	Apr. 1	Feb. 28
Aluminum 5% pf.	1.25	May 1	Apr. 3
Am. Cyanamid	†.25	Apr. 1	Mar. 4
Asbestos .20 &	.10‡	Mar. 31	Mar. 7
Ashdown Hard., A	*.15	Apr. 1	Mar. 15
Beaver Lumber		Apr. 1	Mar. 10
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.50	Apr. 1	Mar. 15
Belding-Cor. 7% p.	1.75	Apr. 1	Feb. 28
Belding-Cort.	1.00	Apr. 1	Feb. 15
Belgium Glove	.17½	Apr. 11	Mar. 15
Do., 5% pr.	.25	Apr. 1	Mar. 1
Bell Telephone	2.00	Apr. 15	Mar. 23
Brazilian Tract.	1.50	Apr. 1	Mar. 14
Br.-Amer. Assur.	1.50	Apr. 1	Mar. 26
Brew. & Dist.	.50+.20	May 20	Apr. 19
Burlington Steel	.15	Apr. 1	Mar. 11
Brant. Cordage	.12½	Apr. 15	Mar. 20
Do., pref.	.32½	Apr. 15	Mar. 20
British Am. Oil	.25	Apr. 1	Mar. 12
B. C. El. Pr., 6% pf.	1.50	Apr. 1	Mar. 20
B. C. Power, A	.40	Apr. 15	Mar. 30
Building Prod.	.25	Apr. 3	Mar. 15
Calgary & Edmon.	.05	Apr. 16	Mar. 19
Can. Cement pf.	1.62½	Mar. 20	Feb. 22
Can. Cottons	.45	Apr. 1	Mar. 1
Do., 6% pfd.	.30	Apr. 1	Mar. 1
Can. Breweries	.25	Apr. 1	Feb. 28
Can. Celanese	.50	Mar. 31	Mar. 15
Do., pref.	.43¾	Mar. 31	Mar. 15
Can. Gen. Inv. .15 &	.24	Apr. 15	Mar. 30
Can. Indust., A & B	1.50	Apr. 30	Mar. 29
Do., 7% pref.	1.75	Apr. 15	Mar. 15
Can. Westinghouse	.50	Apr. 1	Mar. 15
C. Crushed Stone	.10	Mar. 20	Mar. 1
Candn. Fgn. Inv.	.75	Apr. 1	Mar. 1
Can. Food Prod.	.12½	Apr. 1	Feb. 28
Do., "A"	.25	Apr. 1	Feb. 28
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
C. Pac. Rly. ord.	.75	Mar. 30	Feb. 25
Can. Packers, A	.75	Apr. 1	Mar. 1
Do., B	.25	Apr. 1	Mar. 1
Can. Canners	.27½	Apr. 1	Mar. 9
Do., 1st pf. .15 &	.10‡	Apr. 1	Mar. 9
Do., 2nd pf. .25 &	.05‡	Apr. 1	Mar. 9
Can. Gen. El.	2.00	Apr. 1	Mar. 15
Can. Oil .15 &	.02½‡	May 15	May 1
Do., 5% p.	1.25	Apr. 1	Mar. 20
Do., 8% p.	2.00	Apr. 1	Mar. 20
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Comm. Alcohols	.05	Apr. 15	Mar. 30
Do., 8% pfd.	.10	Apr. 15	Mar. 30
Cons. Press, A	.20	Apr. 1	Mar. 15
Crown Cork	.50	May 15	Apr. 10
Central Pat.	.03	Apr. 1	Mar. 4
Chartered Trust	1.25	Apr. 1	Mar. 15
Confederation Life	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Con. Bakeries ord.	.20	Apr. 1	Mar. 5
Cinzano Ltd. 5½% p.	.05	Apr. 16	Mar. 9
Carnation, 4% pfd.	†1.00	Apr. 1	Mar. 18
Can. Cycle 5% pf.	1.25	Mar. 30	Mar. 15
Cassidy's, 7% pfd.	1.75	Apr. 1	Mar. 2
Can. Bread 4½% pf.	1.12½	Apr. 2	Mar. 10
Can. Bread 5% pf.	.62½	Apr. 2	Mar. 10
Can. Northern Pr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Wire Box. A	.37½	Apr. 1	Mar. 11
Cent. Can. Loan	2.00	Apr. 1	Mar. 16
Celanese Corp.	†.50	Mar. 30	Mar. 18
Do., 1st pref.	†1.18¾	Apr. 1	Mar. 18
Do., 2nd pref.	†1.75	Apr. 1	Mar. 18
Consumers Gas	2.00	Apr. 1	Mar. 15
Crain, R. L.	*.10	Apr. 1	Mar. 15
Cres. Creamery, pf.	5.00	Apr. 15	Mar. 30
David-Frere, A	.25&.25†	Mar. 30	Mar. 15
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag. 5% pf.	†1.25	May 1	Apr. 13
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., 7% pref.	1.75	Apr. 15	Mar. 28
Dom. Malt	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Textile	1.25	Apr. 1	Mar. 5
Do., 7% pfd.	1.75	Apr. 15	Mar. 15
Dom. Tar & Chem.	.25	Apr. 15	Apr. 1
Dom. Dairies, p.	.43	Apr. 15	Mar. 30
Dom. Foundries	.35	Apr. 1	Mar. 9
Economic Invest.	1.20	Apr. 1	Mar. 1
Fanny Farmer	†.37½	Mar. 30	Mar. 15
Famous Players	.15	Mar. 23	Mar. 4
Fleet Aircraft	.25	Apr. 15	Mar. 30
Foothills Oil	.12½	Apr. 1	Mar. 20
Foundation Co.	.35	Apr. 18	Mar. 30
Fraser Cos.	.50	Apr. 25	Mar. 30
Gatineau Pwr.	.22	Apr. 1	Mar. 1
Do., 5% pfd.	1.25	Apr. 1	Mar. 1
Do., 5½% pfd.	1.37	Apr. 1	Mar. 1
Goodyear Tire	1.00	Apr. 1	Mar. 1
Do., 5% pfd.	.62½	Apr. 1	Mar. 1
Gt. West Life Assce.	3.75	Apr. 1	Mar. 20
Gt. W. Saddl'y 1 p.	.75	Mar. 30	Feb. 28
Do., 2nd pfd.	.75	Mar. 30	Feb. 28
Gt. Lakes Pwr., p.	1.75	Apr. 15	Mar. 30
Greening Wire	.05	Apr. 1	Mar. 1
Hart Battery	.10	Apr. 2	Feb. 28
Hollinger G. M.	.10	Mar. 30	Mar. 4
Huron & Erie	1%	Apr. 1	Mar. 15
Imperial Tob. 6% p.	3%	Mar. 20	Feb. 12
Do., ord.	.10+.15	Mar. 30	Feb. 12
Ind. Accept. 5% p.	1.25	Mar. 31	Mar. 1
Int. City Baking	.75	Mar. 30	Mar. 15
Int. Bronze	.20	Apr. 15	Mar. 15
Do., 6% pfd.	.37½	Apr. 15	Mar. 15
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Intnl. Paper	†.50	Mar. 30	Mar. 8
Do., 5% pref.	†1.25	Mar. 30	Mar. 11
Intnl. Nickel	†.40	Mar. 30	Feb. 28
Do., 7% pfd.	†1¾%	May 1	Apr. 1
Jamaica P. Serv.	.17	Apr. 1	Feb. 28
Do., 7% pfd.	1.75	Apr. 1	Feb. 28
Journal Publish.	.17	Apr. 15	Mar. 18
John Labatt	.25	Apr. 15	Mar. 29
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lang & Sons	.25	Apr. 1	Mar. 11
Lake St. John Pwr.	.50	Apr. 15	Mar. 22
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lowney Co.	.12½	Apr. 2	Mar. 1
MacMillan Export	.05	Mar. 30	Mar. 20
Maple Leaf Mill.	.50	May 1	Apr. 5
Marcus Loew's	1.00	Mar. 30	Mar. 11
Do., 7% pfd.	1.75	Mar. 30	Mar. 11
Massey-Harris	.25	Apr. 15	Mar. 20
McColl-Front., pfd.	1.50	Apr. 15	Mar. 30
Modern Con.	.30	Apr. 1	Mar. 1
Do., 5½% p.	1.37½	Apr. 1	Mar. 20
Montreal Tel.	.48	Apr. 15	Mar. 15
Moore Corp.	.55	Apr. 1	Mar. 8
Do., 7% A&B p.	†1.75	Apr. 1	Mar. 8
Monarch Kt. 7% p.	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Apr. 1	Feb. 22
Molson's Brew.	.25	Mar. 27	Mar. 6
Murphy Paint	.20	Apr. 1	Mar. 11
Do., 5½% pfd.	1.37½	Apr. 1	Mar. 11
Nat. Breweries	.50	Apr. 1	Mar. 8
Do., 7% pfd.	.44	Apr. 1	Mar. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Natnl. Biscuit	†.30	Apr. 15	Mar. 8
Natnl. Grocers	.15	Apr. 1	Mar. 1
Do., $1.50 pf.	.37½	Apr. 1	Mar. 1
National Trust	2.25	Apr. 1	Mar. 16
New Meth. Ldy., p.	1.62½	Mar. 18	Mar. 1
Niagara Wire	.25	Apr. 1	Mar. 6
N. S. Lt. & Pwr.	1.50	Apr. 1	Mar. 14
Ogilvie Flour	.25	Apr. 1	Feb. 26
Ottawa Lt. & Pr.	.15	Apr. 1	Feb. 20
Do., 5% pf.	1.25	Apr. 1	Feb. 20
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Page-Hersey	.31¼	Apr. 1	Mar. 15
Paymaster	.01	May 10	Apr. 10
Paramount Pict.	†.50	Mar. 29	Mar. 8
Perron G. M.	.02	Mar. 30	Feb. 28
Preston E. Dome	.03	Apr. 15	Mar. 15
Price Bros.	1.50	May 1	Apr. 10
Do., pfd.	1.37½	Apr. 1	Mar. 1
Power Corp. 6% p.	1.50	Apr. 15	Mar. 20
Do., 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
River. S. Mills, A	.50	Apr. 2	Mar. 13
Robertson, P. L.	.50	Apr. 1	Mar. 20
Do., pfd.	.62½	Apr. 1	Mar. 20
Russell Ind.	.40	Mar. 30	Mar. 15
Saguenay Pwr., p.	1.06	Apr. 1	Mar. 11
San Antonia	.10	Apr. 6	Mar. 6
Sher.-Wms. 7% pf.	1.75	Apr. 1	Mar. 8
Sheep Creek	.03	Apr. 15	Mar. 30
Sicks' Brew.	.40	Mar. 30	Feb. 28
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwood (West.) 5% pfd.	1.25	Apr. 1	Feb. 28
H. Smith Paper	.25	Apr. 30	Mar. 30
Do., 6% pfd.	1.50	Apr. 20	Mar. 30
Southern Can. Pr.	.20	May 15	Apr. 19
Do., 6% pr.	1.50	Apr. 15	Mar. 20
St. Lawrence Corp. A	.25	Apr. 15	Mar. 22
St. Lawrence Pap., p.	.75	Apr. 15	Mar. 22
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Stand. Fuel, 6¼% pfd.	1.00 & 1.00	Apr. 1	Mar. 15
Stan. Paving pf.	.31¼	Apr. 1	Mar. 1
Stedman Bros.	.25&.50	Apr. 1	Mar. 20
Sun Life Assur.	3.75	Apr. 1	Mar. 15
Sylvanite Gold	.03	Apr. 1	Feb. 4
Tamblyn	.20	Apr. 1	Mar. 8
Do., 5% pf.	.62½	Apr. 1	Mar. 8
Teck-Hughes	.05	June 1	Apr. 23
Third C. G. Inv. T.	.19¼	Apr. 1	Mar. 15
Tooke Bros.	.25	Apr. 3	Mar. 15
Toronto Gen. Tr.	1.50	Apr. 1	Mar. 8
Toronto Iron	.15	Apr. 1	Mar. 15
Do., A	.15	Apr. 1	Mar. 15
Traders F. 4½% p	1.12½	Apr. 1	Mar. 15
Tuckett Tob. 7% p.	1.75	Apr. 15	Mar. 29
Un. Fuel 6% A p.	.75	Apr. 1	Mar. 9
Viau, 5% pref.	1.25	Apr. 1	Mar. 20
Wabasso	1.00	Apr. 1	Mar. 16
W. Kootenay Pr. pf.	1.75	Apr. 1	Mar. 18
Western Grocers	.75	Apr. 15	Mar. 15
Do., 7% pref.	1.75	Apr. 15	Mar. 15
Wilsil Ltd.	.25	Apr. 1	Mar. 8
Wellington Fire	1.75	Aug. 15	Aug. 12
Western Assur.	1.20	Apr. 1	Mar. 26
Weston, Geo.	.20	Apr. 1	Mar. 9
Woods Mfg. Co.	.50	Mar. 30	Feb. 28
Wright-Harg.	.05	Apr. 1	Feb. 21

†N. Y. funds.
‡Extra.
*Initial.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	4.95
Can. Invest.	4.90	5.45
Can. Investors	7.50	9.00
Commonwealth Int.	3.98	4.37
Corporate Inv.	9.10	9.80
Trans-Canada (A)	14.55	...
Do. (B)	...	14.20

DIVIDEND NOTICES

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and thirty-ninth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending February 28, 1946, on the Preferred Stock of the Company has been declared payable to Shareholders of record the 8th day of March, 1946, and that cheques will be mailed April 1, 1946.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que. February 7, 1946.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after 1st April, 1946, to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

P. SIMMONDS, Manager.

7th March, 1946.

Canada Iron Foundries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3% on the $10.00 par value 6% Non-Cumulative Preference Shares of this Company has been declared for the half year ended December 31st, 1945, payable April 15th, 1946, to Shareholders of record April 1st, 1946.

Notice is also given that a dividend of 4% on the $10.00 par value Common Shares of this Company, has been declared for the half year ended December 31st, 1945, payable April 15th, 1946, to Shareholders of record April 1st, 1946.

By Order of the Board,

M. S. GROGAN, Vice-President & Secretary-Treasurer

Montreal, March 11th, 1946.

BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the first quarter ending March 31st, 1946. The above dividend is payable in Canadian funds, April 1st, 1946, to shareholders of record at the close of business on the 12th day of March, 1946.

H. H. BRONSDON, Secretary.

Dated at Toronto, March 6th, 1946.

Kirkland Lake Gold Mining

DIVIDEND NO. 23

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1946, to shareholders of record March 29th, 1946.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board.

H. F. CASSIDY, Secretary-Treasurer.

Toronto, February 22nd, 1946.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 71

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending March 31st, 1946 payable by cheque dated April 15th, 1946, to shareholders as of record at the close of business on March 30th, 1946. Such cheques will be mailed on April 15th, 1946, by the Montreal Trust Company from Vancouver.

By Order of the Board,

J. A. BRICE, Secretary

Vancouver, B.C. March 8th, 1946.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Can. I. Inv. Trust	5%	1959	Apr. 1	102½
‡Candn. Locomo.	6%	1953	Apr. 12	105
City Dairy Ltd.	5%	1956	Apr. 1	102½
Do.	6%	1956	Apr. 1	100
Edm. City Dairy	5%	1960	Apr. 1	100
Do.	5½%	1960	Apr. 1	100
Gatineau Pwr.	3½%	1969	Apr. 1	102½
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Monarch Knit.	4%	1960	Apr. 1	100
Rio De Janeiro Trams	5%	1958	Apr. 1	par
Purity Dairy	5%	1956	Apr. 1	100
Saguenay Pr. A.	4½%	1966	Apr. 1	104
Do., B	4½%	1966	Apr. 1	104
Windsor Gas	5%	1966	May 1	100

‡All outstanding bonds.

Municipal Bonds

March 12, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104	106	3.08
Hamilton	5	1950	108⅞	110⅞	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	103	105	2.25
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128	...	...
Saint John	5	1950	107	109	3.00
†Toronto	4½	1955	131	...	...
†Vancouver	5	1970	139	...	...
Winnipeg	6	1950	112	114	2.50

†Payable Canada and New York.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Feb. 28, 1946

	Bid	Asked
Adel. Sheppard 7%/40	47	..
Albert-Bay 5%/50	92	..
Alexandra Apts. 3%/55 w.s.	80	..
Ancroft Place 4%/46 w.s.	70	75
*Balfour Bldg. 3%/43	69	74
*Bay-Adelaide 6½%/47	38	..
*Bay-Cumberland 3½%/58	57	..
Bloor St. George Rlty 7%/46	73	..
Brand. Henderson 6%/56	104	..
Can. Machinery 6%/55	97½	..
Can. Theatres 5%/61	93	..
†Clarendon Apts. 7%/46	49	..
†Clarendon Props. 7%/47	49	..
Connaught Hotel 4%/52	82	..
†Deer Park Manor 7%/40 w.s.	59	..
Dom. Dairies 6%/57 1st mtge.	102	105
Dom. Dairies 6%/57 gen. mtge	99½	..
Dominion Square 4%/59	100	..
Ellis Park Apts. 4½%/45 w.s.	76	..
Fed. Foundries 5½%/50	93	96
General Brock Hotel 3%/54	75½	..
Gleneagles Inv. 5%/44 w.s.	107	..
Godfrey Realty 4%/52	97	100
Keefer Realty 5%/55 w.s.	72	..
Lombard Realty 2½%/51 w.s.	32	..
Loew's Montreal 4%/58	99	101½
Lord Nelson Hotel 4%/47	89½	92½
Mayor Bldg. 3%/42	93	..
Metropol. Bldg. 4½%/52 inc.	84	..
National Utilities 6%/48	97	100
Ogilvy Rlty. 5½%/52	101	..
Ontario Bldg. 3%/43	70	..
Oshawa Bldg. 3-4%/53	70	75
Prince Edw. Hotel 4%/47	49	..
*Richmond Bldg. 7%/47	29	..
*Royal Windsor Apts. 6½%/57	34	..
St. Catharine S. R. 3½%-4/57	91	..
†Trinity Bldg. 4%/52	17	..
200 St. Clair W. 4½%/45	76	..
†Wellington Bldg. 6½% ser.	76	..
Windsor Court 3%/56 w.s.	70	..
York St. Bldg. 5%/53	95	100
*York Adelaide 7%/45	32	..

*—Issue carries arrears of interest.
w.s.—With stock attached.
†—Currently paying on interest arrears.

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY LIMITED

DIVIDEND NOTICES

PREFERRED DIVIDEND No. 68

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per Share on the outstanding Preferred Stock of the Company for the three months' period ending March 1st, 1946, has been declared as Dividend No. 68, payable March 15th, 1946, to Shareholders of record at the close of business March 1st, 1946.

CLASS "A" DIVIDEND No. 42

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 42, payable March 15th, 1946, to Shareholders of record at the close of business March 1st, 1946.

CLASS "B" DIVIDEND No. 32

ALSO TAKE NOTICE that an Interim Dividend of 25 Cents per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 32, payable March 15th, 1946, to Shareholders of record at the close of business March 1st, 1946.

By Order of the Board.

A. I. SIMMONS, Secretary.

Toronto, February 27th, 1946.

WOOL COMBING CORPORATION OF CANADA LTD.

A dividend of twenty-five cents (25c.) per share on the outstanding shares of the par value of five dollars ($5) each of the Company has been declared payable April 10, 1946, to shareholders of record March 25, 1946.

Dated at Toronto this 11th day of March, 1946.

D. A. McINTOSH, Secretary.

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on February 28, 1946 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.25 per share on the Common Stock; both payable April 1, 1946 to stockholders of record at the close of business on March 15, 1946. Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS, V. Pres. & Secretary

MAPLE LEAF MILLING Company Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Fifty Cents per share has been declared on the Common Stock of the Company, payable on the First Day of May, 1946, to Shareholders of Record at the close of business on the Fifth Day of April, 1946.

By Order of the Board.

G. H. HAND, Secretary.

Toronto, Ontario, March 7th, 1946.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1946.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable May 1st, 1946, to Shareholders of Record April 15th, 1946.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable May 1st, 1946, to Shareholders of Record April 15th, 1946.

On the No Par Common Shares, 25c per Share, payable May 1st, 1946, to Shareholders of Record April 15th, 1946.

By Order of the Board.

T. E. McDERMOTT, Treasurer.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 73

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share being at the rate of 6 per cent. per annum has been declared on the 6% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 30th, 1946, payable April 15th, 1946 to shareholders of record at the close of business March 30th, 1946.

By Order of the Board.

FRED HUNT, Secretary.

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 46

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share has been declared on the paid-up capital stock of the Company, payable on the 15th day of April, 1946, to shareholders of record as of March 23rd, 1946.

By Order of the Board.

RONALD H. GRACE, Secretary-Treasurer.

Vancouver, B.C., March 7th, 1946.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal
Stock Transfer Department

Notice is hereby given that a dividend of three dollars seventy-five cents ($3.75) per share on the capital stock of the Company has been declared for the quarter ending March 31st, 1946, and will be paid on April 1st, 1946, to shareholders of record at the close of business March 16th, 1946.

The stock transfer books of the Company will be closed from March 17th to March 31st, both dates inclusive, for preparation of the above dividends.

By Order of the Board,

F. J. CUNNINGHAM, Secretary.

Market Comment

The market continues in a state of more or less nervous suspension with bullishness exhibiting itself more in a marked disinclination to liquidate, than in any rush to accumulate at present reduced prices. Any improvement in the U. S. industrial picture was more than offset by an increasingly gloomy international outlook.

Most ominous note in last week's market action was failure of recurrent up-moves to gather any substantial strength. Investors faced with 50% cash buying and an abnormally thin and sensitive market are intent on "waiting out" the market—they want to be **sure**, and are willing to sacrifice a good deal of the cream on any up move for this purpose.

If recently established low resistance levels are broken, some investment experts say, we can look for a considerably higher tempo of selling than was the case in the last break. But even then nothing approaching panic selling would likely be evidenced, they say. In many ways the present market position is considerably different from anything experienced before. More people own their stocks outright and more people are in a financial position to ride out even a substantial fall, if they so desire.

Much of the current weakness in gold issues stems from the stiffening of the margin requirements. By far the greatest proportion of small speculators are in gold stocks. Many of these are being forced to liquidate a portion of their holdings to bring accounts up to requirements. Deadline is June 18 but some conservative brokerage houses are calling for faster action. In present thin market it doesn't take many forced liquidating sales to stifle any contemplated buying urge on the part of a, by now, cautious public.

* * *

Barron's: The Trader (New York) In the economic, as in the political arena, there is no parade of forces all going in one direction, but a clash of great powers going opposite ways. Perhaps the most significant single financial development of recent months is that for Feb. the cash income of the United States Government apparently exceeded its expenditures. Barring extraordinary disbursements, such as foreign loans, March should see the Government in the black again. Such a sudden transition from a federal deficit, which hit an annual rate of nearly $60 billions, reasonably might be expected to have deflationary repercussions on a stock market whose watchword has been inflation.

* * *

Barron's: The Dow Theorist (New York) Although the Dow-Jones railroad and industrial averages last week continued their rally from the February lows of 60.53 and 186.02, respectively, in neither case was the advance sharp enough to permit a decision that the secondary reaction has ended.

* * *

New Highs and Lows

During the week ended March 11 there were 34 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 9 new lows. In the mining group there were 6 new highs and 31 new lows. There were 2 new highs and one new low recorded by the oil stocks.

GENERAL

New Highs—1945-46

Acme Glove, pref.; Aluminium; Argus, 4½% pref.; Beaver Lumber; Can. Convert., B; Can. Indust., B; Dom. Glass; Gatineau Pwr.; Gt. W. Saddlery; H. Smith Paper; Hahn Brass, pref.; Hillcrest Coll.; Humberstone S.; Huron & Erie Mt.; Invest. Foundation; Inter. Bronze; L. St. John, pref.; Quebec Power; Quinte Milk; Scythes & Co.; Saguenay Pr., pf.; Sicks Brew.; Do., V.T.; So. Can. Pr.; Steel of Can., pf.; Stuart, D. A., pf.; Shawinigan Pwr.; Sher.-Williams, pf.; Stop & Shop; Tamblyn; Tuckett Tob., pf.; Wood, A. & J., pf.; Wood Mfg., pref.

New Lows—1945-46

Canada Cycle, pf.; Coast Brew.; Hahn Brass, pf.; Mod. Contain.; Power Corp., pf.; Price Bros.; Regent Knit., pf.; Stand. Chem., rts.; West. Grocers

MINING

New Highs—1945-46

Bouscadillac; Dentonia; Gold Lake; New Louvre; North Inca; Pioneer G.

New Lows—1945-46

Anglo-Rouyn; Bonville; Callinan; Citralam M.; Croinor; Duvay; Fontana; Found Lake; Goldvue; Headway; Heath; Hugh Mal.; Kay Rand; Norbenite; Normandy; Orenada; Paramaque; Pen-Rey; Porc. Pen.; Rush Lake; Springer Stur.; Standard G.; Thurbois; Vicour; West Mal.

OILS

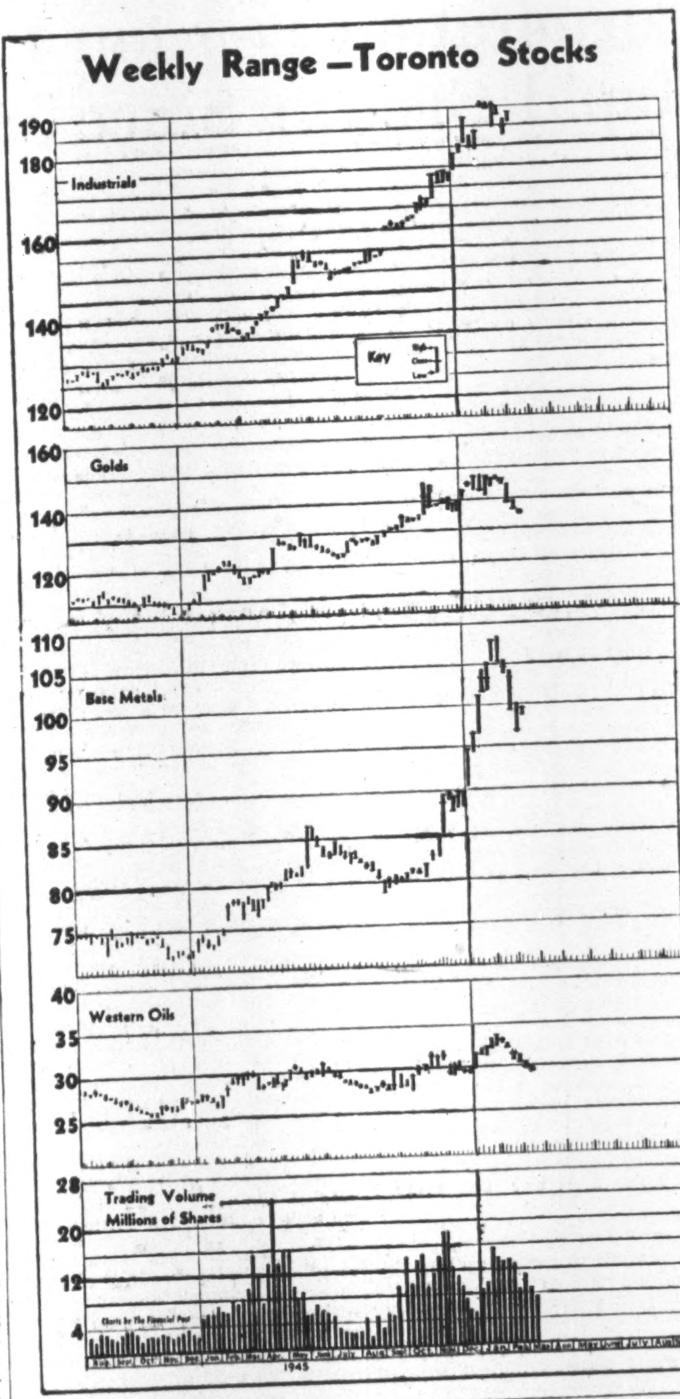
New Highs—1945-46

Marvel; Roxana

New Lows—1945-46

McD.-Segur; Vermilata

MACDONALD MINES says arrangements have been completed to sink a 3-compartment shaft to 500 ft. on its property to open underground workings. A charter has been secured as Macdonald Smelting & Refining Co., to operate a proposed smelter and refinery. Authorized capital is $5 millions.



Commodity Trends

Following are commodity report summaries compiled by the Purchasing Agents Association of Toronto:

Steel—is still as critical as ever. It may be at least six months before any easing. The U. S. strike backed deliveries up by at least two months, caused a drastic reduction in inventories. In addition Canada faces a tremendous increase in building and construction and has large export commitments. Mills are booked to capacity and are unable to satisfy all demands. Sheets of all kinds are probably the most critical item with plates, bars and structurals following close behind. In spite of these difficulties, the steel industry generally has not suffered too much as yet, due mostly to the fact that large stocks were built up since the war.

Cotton Waste—very critical, and no improvement expected for some time. Shortage of raw material still the big factor.

Cotton Wipers—a little improvement is in sight, as raw material position eases.

Wide Numbered Ducks—still very critical, and anticipated relief has not materialized.

Ounce Ducks and Sheetings—very scarce. Will be about the end of this year before supplies become more plentiful.

Cotton Twine—extremely critical. Will be well into the third quarter before Canadian mills productions increase.

Jute Twine—production has increased slightly during past month, and further slight increase may be looked for within next two or three months through better production arrangements at Canadian mills.

Paper—No improvement. Outlook for the balance of 1946 not bright. All types of paper and paperboard are in short supply and backlogs of orders at the mills are increasing.

Coal — Consensus in coal trade is there will be a suspension of mining April 1 if demands of UMW not met. This might be quite serious as union is in a strong position. Supplies of coal on hand are diminishing and should there be any serious shut-down it is not believed there is enough coal on the docks to take care of normal requirements.

Pig Iron—Demand exceeds supply as there is no cast iron scrap in the hands of the dealers in either Canada or the United States and the alternative is to use pig iron in the place of scrap.

Pig iron production could be increased but producers claim it is not profitable to produce for foundry consumption and are interested chiefly in producing basic iron to take care of steel requirements.

Situation likely to grow worse in the next quarter as the Hamilton furnaces have been running full blast and production has been reduced so as to keep them in production as long as possible before closing down for relining.

Scrap—None available in Canada or U. S. and none likely to be for the next year unless some scrapping programs take place.

Cast Iron Products — demand strong and deliveries still extended. The industry is producing up to its labor capacity.

Synthetic Resins — Until recently most of the synthetic resins have been available but due to the shortage of maleic anhydride and pentaerythritol in the United States, these types have become difficult to obtain. The glycerin shortage has also been a factor in curtailing the production of synthetic resins.

Congo Gum—has been removed from all import controls and also price ceilings in the United States. Most U. S. importers are unable to fill orders for prompt shipment.

Titanium—demand greatly in excess of supply and no relief in sight until the end of 1946 or early 1947, when production is expected to increase about 15%.

Lithopone — Situation extremely acute and there is no promise of any improvement for many months.

Dehydrated Castor Oil and China Wood Oil—Prices have been boosted in Canada following an increase in the United States. When transportation in China becomes more normal and ocean shipping available the price of wood oil should be reduced.

Dry Colors—Many materials used in the manufacture of chemical pigment colors still in very short supply and the demand for chemical colors of all kinds exceeds supply.

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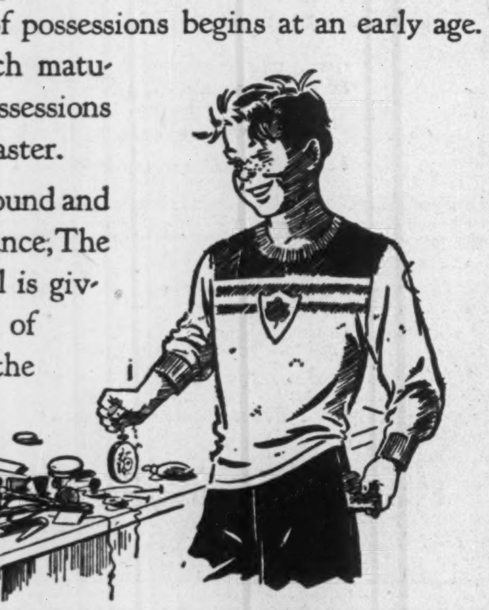

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Corporation Pension Plans Show Rapid Growth Since War Began

This is the first of a short series of articles in The Financial Post on corporation pension plans. While these have grown rapidly in Canada in recent years, it is estimated that only about 20% of eligible industrial workers are covered by "approved plans." This article describes the main general types of plans in force.

Oldest and one of the most important welfare plans favored by Canadian business firms, corporation pension plans have grown enormously since the war began.

A recent estimate based on figures supplied the Ives Commission by the Industrial Relations Department of Queen's University, indicates about 475,000 Canadians covered by 620 "approved" pension plans, of which more than 50% have been started since 1939. Although the number of workers covered is growing rapidly, it is still estimated at only about 20% of the total eligible.

By "approved" pension plan is meant one accepted by the Department of National Revenue for income tax concessions on employer and employee contributions to the fund. They are the only type on which any statistics are available, but there are undoubtedly many others.

To be approved:

1. The plan must be available to all employees of the company (subject to reasonable restrictions.)

2. There must be a contract stating the rights of employer and employees.

3. The fund accumulated must be earmarked definitely for the pension and none of it can be withdrawn except under the terms of the agreement establishing the fund.

Pension funds generally fall into two main divisions: contributory and noncontributory, according to whether the employee contributes or not. Since 1929 the trend has been toward contributory pension plans and the greater proportion of those in effect today are of this type.

Formal and Informal Plans

Another classification of pension plans is formal or informal. In formal plans there is a definite program establishing the terms of the benefits or pension to the employees and the general conditions under which it is granted. There is usually a contract. Informal plans have no contractual agreement, no standard practice, the pension being entirely at the discretion of the employer at any stated time. They do not qualify as "approved" plans.

Contributory plans are usually formal, but noncontributory plans may be either formal or informal. An informal plan is not eligible for income tax concessions.

In contributory plans the employee's contributions may be made by the employer deducting from the employee's wages at the time of payment, or a payment may be made each month.

The deduction plan is probably most common, especially since Income Tax deductions have been made at the source, the pension fund payment being allowed as a deduction from income before computing tax. Contributions are usually a certain percentage of salary, say 3% to 6%, there being an overall ceiling of $900 a year allowed as a deduction for Income Tax purposes. Employees, however, if they want to, can contribute almost any amount so long as they don't claim Income Tax deductions over the maximum allowed. Employer's contributions vary with the arrangement, subject to the $900 maximum allowance for income tax per employee. (Up to 1945 maximum deductions alowed employers and employees were $300.)

The rapid growth of contributory plans as distinct from noncontributory plans since 1929 is due to the fact that during the depression noncontributory plans, not being necessarily based on any legal right or on actuarial calculations sometimes lapsed. It was felt accordingly that any definite pension system must be based on actuarial principles and a legal contract giving rights to both employers and employees.

It was also felt that the pension fund should be earmarked for the purpose and not liable to be diverted to other objects.

Noncontributory pensions are usually found in relatively small groups, family corporations and companies dominated by one individual, the funds being provided by the employer. These contributions may be regarded as deferred pay though they don't appear as part of the employee's income. In the majority of cases the employee has only a limited voice in administration of the fund or none at all, the conditions under which an annuity is granted, even though stated in a formal plan being mainly at the discretion of the employer. Noncontributory pensions may be either formal or informal.

The pension may be provided by payments by the employer into an insurance company or the Dominion Government Annuities Branch or out of a fund established by the corporation itself. But as there may be no contract between employer and employee regarding the pensions there are no, or at least very few, legal guarantees of benefits to the employees and the plan may be abandoned at any time.

In most cases employees automatically come under a noncontributory plan by virtue of their employment. It is not necessary for them to make application to be eligible for the benefits. There is possibly an understanding that pensions will be granted to employees with certain services or of a certain age or those who have become incapacitated.

Because of the lack of any legal rights in most cases, noncontributory plans are not so popular as contributory ones.

Ontario Agents Object To Rise In Assoc. Fees

Many members of the Ontario Insurance Agents Association are resisting payment of the higher scale of fees adopted at the annual meeting last October, which raised the annual fees from $5 to $10 for each agent operating individually or each partnership or firm of insurance brokers. In the latter case, an extra fee is charged for each agent additional to the one in whose name the firm membership stands. Some Toronto brokerage firms accordingly are now paying $40 a year fees to the OIAA.

One reason for the increase is that at the annual meeting increased financial support for the Insurance Institute of Ontario was favored and since then Ivor S. Brake has been appointed manager of the association. The two factors are said to have added materially to the overhead expenses, requiring increased revenue.

Soldiers Don't Surrender Their Life Insurance Policies

Veterans who bought life insurance while in the Army on a payroll deduction plan are keeping their policies in force since discharge as well as the average civilian, insurance men say.

Fully 50% of these soldier policies have already been converted to a regular annual premium basis with premiums payable once a year instead of every month or two weeks as in the services. Result is a slight saving to policyholders, as premiums collected at short intervals usually carry a slight service charge. Lapses and surrenders have been few.

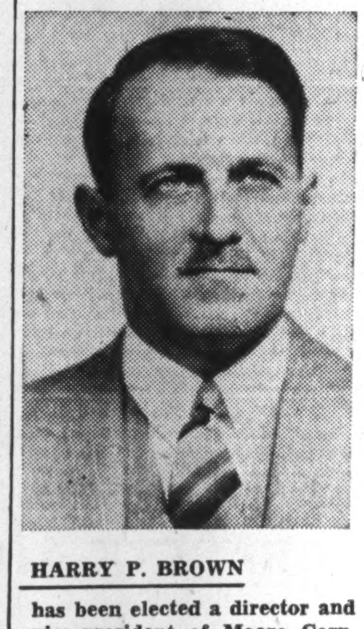
It appears some officers came out of the Army with insurance premiums paid up two or three years ahead. Reason was that while other ranks could arrange to pay only the premium due on a stated date by payroll deduction; an officer could pay several monthly premiums on the same policy at one time.

Most of the policies were of moderate size, $1,000 to $3,000 with an odd $5,000. Those taken out after the war began had the war clause giving restricted coverage in event of death overseas. These restrictions have now been lifted.

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO. shows increases in assets and liabilities with surplus up $77,000 in its report for 1945. Collections on premium note business were reported at 96¼% on Dec. 31. Despite a reduction in rates the cash premiums increased $39,000.

Fire insurance at the end of the year was $116.3 millions up $11.7 millions over the previous year. Of the total $23 millions was reinsured. Windstorm business totalled $3.7 millions of which $1.9 millions was reinsured and $3 millions of the gross on the premium note system.

	1945	1944
Net premiums earn...	$390,602	$367,361
Tot. losses & expenses	338,586	307,942
Underwriters gain ...	52,017	59,419
Int. earned	34,413	31,226
Total revenue	118,851	97,486
Charges	41,431	3,811
Net gain for year	77,420	93,674
Total assets	1,424,925	1,272,205
Res. unearned prems.	197,526	187,026
Total liabs. & res. ...	551,203	475,904
Surplus	873,721	796,300



HARRY P. BROWN

has been elected a director and vice-president of Moore Corp.

TOP-FLIGHT EXECUTIVES prefer our Custom Tailored Suits

ONCE... ALWAYS

Levy Bros. 69 KING ST. WEST. TORONTO

We Manufacture Envelopes for every purpose

Barber-Ellis of Canada, Limited

TORONTO - BRANTFORD

BRANCHES FROM COAST TO COAST

YEARS AGO . . .

THE SHIPPING OF RICH CARGOES WAS A RISKY AND MOST EXCITING ENTERPRISE

Also insurance facilities to cover such cargoes were cumbersome and unsatisfactory.

It was in 1835 that a group of British traders in Canton, in order to pool the hazards of exporting merchandise to the United Kingdom and elsewhere, founded the Union Insurance Society of Canton.

Yesterday's slow-sailing clippers have been superseded by fast, modern cargo vessels. Time has been saved, shipping costs and ocean hazards amazingly reduced. And—in step with these advances — Marine Insurance has been "streamlined" to meet the needs of a faster-moving age. During these 111 years of progress in providing Marine Insurance protection, the "Union of Canton" has been in the forefront.

Today's Hazards of MARINE Transportation

are but trifling compared with a century ago—and insurance rates are uniformly lower. If you are an exporter or importer of merchandise by sea, the "Union of Canton" offers you complete financial protection against all forms of marine loss or damage.

UNION INSURANCE SOCIETY OF CANTON LIMITED

FIRE • MARINE • GENERAL INSURANCE EST. 1835

HEAD OFFICE FOR CANADA: METROPOLITAN BLDG., TORONTO • COLIN E. SWORD, Manager for Canada

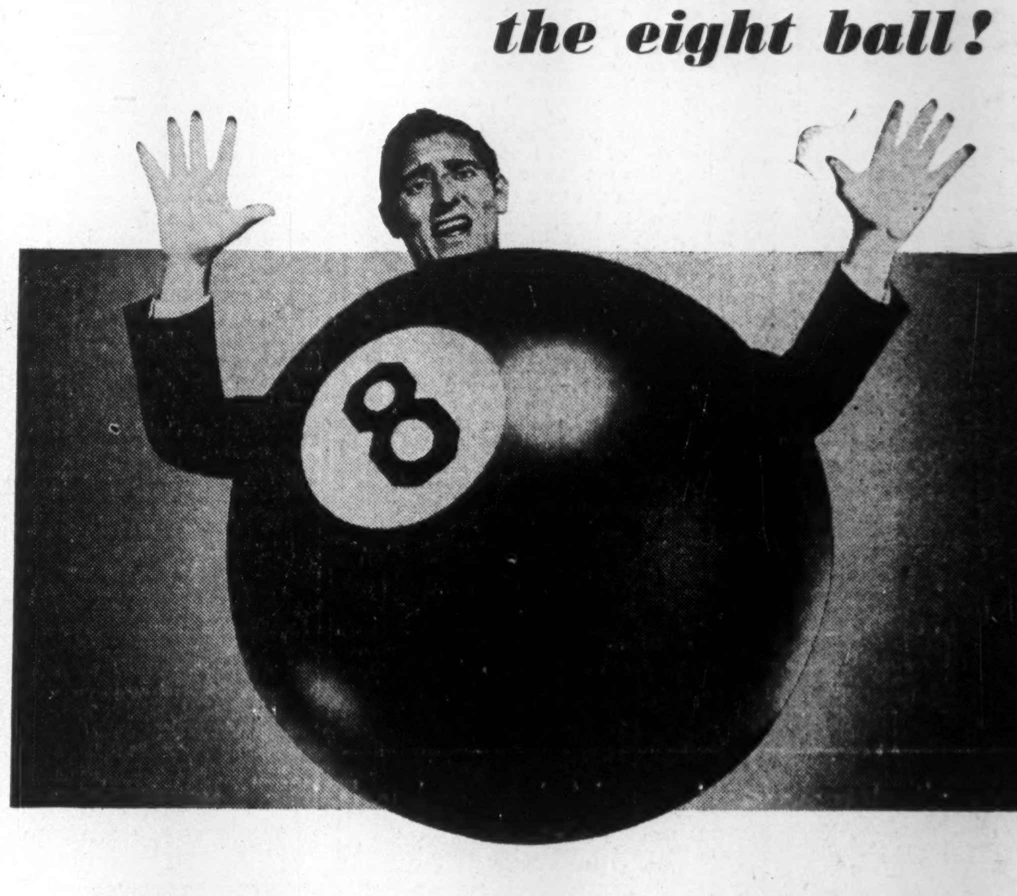
COMPANIES OF THE "UNION OF CANTON" GROUP

British Traders Insurance Company Limited - The British Oak Insurance Company Limited - Beaver Fire Insurance Company

Also under same management in Canada: The South British Insurance Company Limited

24A

A BROKEN STEP put him behind the eight ball!



The delivery man did not notice . . . he tripped on the faulty step . . . and pitched to the sidewalk. A serious back injury was the result . . . followed by a suit for heavy damages. Ever since, Mr. Homeowner has been behind-the-eight-ball . . . paying by installments, month after month.

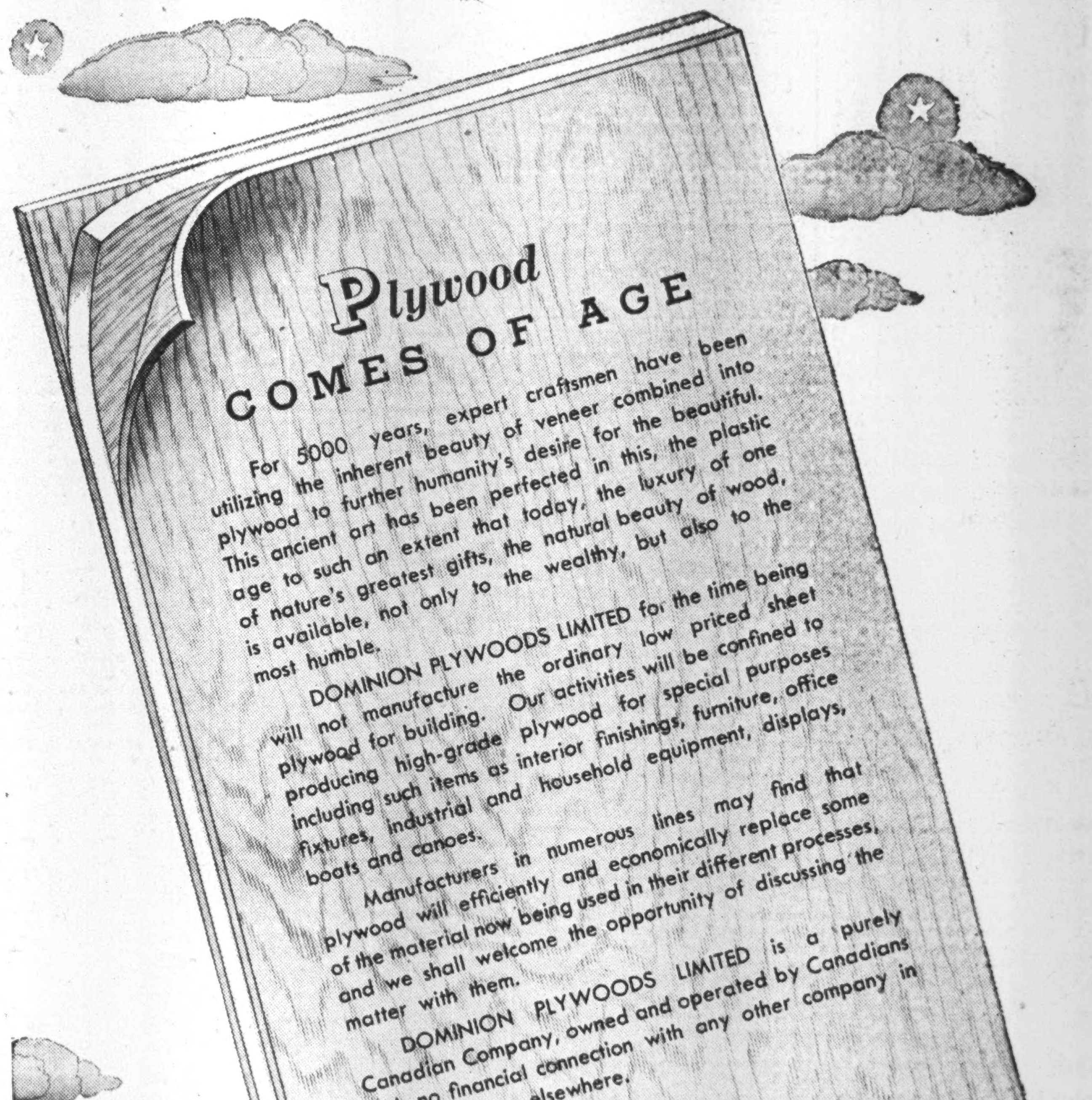
This sort of thing happens every day . . . and might happen at your home, no matter how careful you might be. But if you carry Federal Residence and Personal Liability Insurance, you need not worry. At small cost you can secure protection designed to fit your own individual needs . . . protection against liability claims made by any person injured on your property or through the acts of any members of your family, or household pets, at home or away.

Protect your future . . . ask your insurance agent for information on the extensive protection which the Federal Residence and Personal Liability Insurance Policy provides.

Federal FIRE INSURANCE COMPANY OF CANADA

ONE OF THE SHAW & BEGG GROUP

HEAD OFFICE: INSURANCE EXCHANGE BUILDING, TORONTO



Plywood COMES OF AGE

For 5000 years, expert craftsmen have been utilizing the inherent beauty of veneer combined into plywood to further humanity's desire for the beautiful. This ancient art has been perfected in this, the plastic age to such an extent that today, the luxury of one of nature's greatest gifts, the natural beauty of wood, is available, not only to the wealthy, but also to the most humble.

DOMINION PLYWOODS LIMITED for the time being will not manufacture the ordinary low priced sheet plywood for building. Our activities will be confined to producing high-grade plywood for special purposes including such items as interior finishings, furniture, office fixtures, industrial and household equipment, displays, boats and canoes.

Manufacturers in numerous lines may find that plywood will efficiently and economically replace some of the material now being used in their different processes, and we shall welcome the opportunity of discussing the matter with them.

DOMINION PLYWOODS LIMITED is a purely Canadian Company, owned and operated by Canadians with no financial connection with any other company in this country or elsewhere.

DOMINION PLYWOODS LIMITED

SOUTHAMPTON - CANADA

CUSTOM-BUILT PLYWOOD SPECIALISTS

SITUATED ON THE BEAUTIFUL SHORES OF LAKE HURON

in
MONTREAL
TORONTO
BUFFALO
ERIE
stay at
The Ford hotel
$1.50 to $2.50 for one person NO HIGHER
OTTAWA
The Lord Elgin
$2.50 to $4.00 for one person

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL7271
BRANCHES
MONTREAL WINNIPEG

APPRAISALS
VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. LTD.
Montreal Toronto Hamilton
MA. 3777 AD. 8842 2-4173

The ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.30
Reservations advised.
SAINT JOHN—NEW BRUNSWICK

Current Bank Deposits Decrease Commercial Loans Also Are Lower

A decline of $114 millions in demand deposits is shown in the return of the chartered banks to the Finance Minister as at Jan. 31, 1946.

The decline is largely seasonal, due partly to repayment of bank loans by corporations closing their year Dec. 31, wishing to show a good liquid position in their annual reports. Other seasonal factors were payment of year end dividends and income taxes. Most of these payments, while made in Dec., would not be cleared through the banks until Jan.

Some bankers also report that corporations not using their own funds in business, at present are changing their demand deposits to savings accounts to get the one half of one per cent interest allowed on corporation savings deposits.

Savings deposits rose $97 millions, as investors in the 9th Victory Loan replaced their savings. Total public deposits accordingly were down about $17 millions. Government deposits also dropped but provincial government deposits increased.

Little Borrowing

Current loans showed the second consecutive decline reflecting repayments of loans by Victory loan investors in Nov. and also the absence of any sizeable borrowing by industry. Industrial plants and wholesalers are still unable to accumulate any large inventories of goods and, being well financed themselves, don't have to borrow from the banks. Call loans and provincial and municipal borrowings also were down.

Total investments rose slightly, holdings of Dominion Government securities and provincial long-term issues being higher with short term provincials down.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Jan., 1946	Dec., 1945	Change	Jan., 1945	Change
Loans	1,422.6	1,525.5	—102.9	1,250.5	+172.1
Investments	4,099.7	4,038.1	+61.6	3,571.4	+528.3
Total	5,522.3	5,563.6	—41.3	4,821.9	+700.4
Deposits	4,911.4	4,928.2	—16.8	4,340.1	+571.3
Credit index*	28.9	30.9	—2.0	28.3	+0.6

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Jan., 1946	Dec., 1945	Change	Jan., 1945	Change
Canadian coin	12,091	10,234	+1,857	10,270	+1,821
Bank of Canada notes	147,188	162,858	—15,670	143,902	+3,286
Bank of Canada deposits	505,879	521,207	—15,328	413,149	+92,730
Bank's cash	665,158	694,499	—29,341	567,321	+97,837
Gold sub. coin abd.	2,992	2,608	+384	2,586	+306
Foreign banks	215,625	216,819	—1,194	229,961	—14,336
Foreign currency	96,962	96,628	+334	100,406	—3,444
Call loans abroad	101,885	120,488	—18,599	109,067	—7,182
Government securities:					
Dom. short term	1,318,202	1,289,006	+29,196	1,786,589	—468,387
Prov. short term	117,279	126,355	—9,056	127,333	—10,054
Dom. long term	2,015,957	1,982,829	+33,128	1,117,869	+898,088
Prov. long term	196,041	188,432	+7,609	149,517	+46,524
	4,730,101	4,781,220	—51,119	4,189,749	+540,352
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	91,757	91,051	+706	83,120	+8,637
Public secs.♦	244,215	241,650	+2,565	212,778	+31,437
Other secs.	116,266	118,766	—2,500	94,185	—22,081
Can. call loans	209,537	251,166	—41,629	94,722	+114,815
Current loans	1,173,878	1,227,065	—54,187	1,132,750	+41,128
Loans abroad	144,625	150,817	—6,192	125,591	+19,034
Prov. loans	19,469	26,136	—6,667	8,745	+10,724
Mun. loans	19,770	21,154	—1,384	14,284	+5,486
	2,019,517	2,127,805	—108,288	1,766,175	+253,342
Other Assets					
Noncurrent loans	1,058	962	+96	1,320	—262
Real estate	1,893	1,896	—3	2,391	—498
Mortgages	1,886	1,976	—90	2,279	—393
Premises	63,788	63,121	+667	62,406	+1,382
Letters of credit	140,661	140,688	—27	120,326	+20,335
Loans to comp.	10,827	10,447	+380	10,938	—111
Other assets	3,594	4,535	+59	4,292	+302
	224,707	223,625	+1,982	203,952	+20,755
Total	6,974,325	7,068,896	+94,571	6,159,875	+814,450
Note circ. dep.	1,694	1,692	+2	2,266	—572
Int. bank bal.	213,571	282,661	—69,090	202,540	+11,031
Gross	7,189,590	7,353,249	—163,659	6,364,681	+824,907
LIABILITIES					
To the Public					
Circulation	25,222	25,713	+491	32,022	—6,800
Dom. Govt.	795,516	922,090	—126,574	609,156	+186,360
Prov. Govt.	103,552	91,098	+12,454	100,020	+3,532
Deposits by Public					
Demand dep.	1,948,454	2,062,921	—114,467	1,816,059	+132,395
Savings dep.	2,962,942	2,865,329	+97,613	2,524,029	+438,913
Total	4,911,396	4,928,250	—16,854	4,340,088	+571,308
Foreign Deposits					
Dep. elsewhere	729,083	760,365	—31,282	681,224	+47,859
For. curr. in Canada	53,562	51,817	+1,745	63,890	—10,328
Total	782,645	812,182	—29,537	745,114	+37,531
Due to Banks Abroad					
United Kingdom	29,721	35,276	—5,555	37,573	—7,852
Foreign	79,074	75,530	+3,544	56,138	+22,936
Letters of credit	140,661	140,688	—27	120,326	—20,335
Other liab.	2,878	3,291	—413	5,457	—2,579
Total public liab.	6,870,665	7,034,118	—163,453	6,054,894	+824,771
Due other banks	17,256	19,115	—1,859	14,030	+3,226
Liability to Shareholders					
Dividends	2,863	1,210	+1,653	2,455	+408
Reserve	136,750	136,750	....	136,750	....
Capital	145,500	145,500	....	145,500	....
Gross	7,173,034	7,336,693	—163,659	6,344,629	+824,,405

♦Other than Canadian.

BANK OF CANADA

	Mar. 6 1946 $	Feb. 27 1946 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,093,390,217	1,085,527,741
Rest fund	10,050,367	10,050,367
Deposits: Dom.	207,123,714	200,281,539
Chart. banks	504,806,996	522,220,525
Other	53,412,078	57,117,231
Total deposits	765,342,788	779,619,295
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	95,230,762	95,230,762
All other liabs.	11,734,055	8,418,960
Total liabs.	1,980,748,189	1,982,847,125
Assets		
Sterl. & for'n ex.	95,230,762	95,230,762
Subsid. coin	362,687	364,300
Investments:		
Dom. govt. sh.	1,293,848,344	1,157,868,279
Oth. Dom. govt.	562,564,511	694,483,535
Other secs.	10,000,000	10,000,000
Total invest.	1,866,394,855	1,862,351,814
Premises	1,893,461	1,893,461
All other assets	16,866,424	24,006,783
Total assets	1,980,748,189	1,983,847,125

The WESTERN ASSURANCE COMPANY
Incorporated in Canada 1851
Fire, Marine, Automobile, Casualty, and Aviation Insurance

FINANCIAL POSITION
December 31st, 1945
Assets
$16,015,082
Liabilities to the Public
$10,087,972
Capital
$1,400,000
Surplus above Capital
$4,527,110
Losses paid since organization
$145,045,361

BOARD OF DIRECTORS
E. A. BROWNELL
President of the Company
HERBERT C. COX
Chairman of the London Board, Canada Life Assurance Company
WILFRID M. COX, K.C.
Barrister, etc.
W. J. HASTIE
Vice-President, Central Canada Loan and Savings Company
Director, National Trust Company Limited
S. H. LOGAN
Chairman of the Board, Canadian Bank of Commerce
Director, Imperial Life Assurance Company
HON. LEIGHTON McCARTHY, P.C., K.C.
Chairman of the Board, Canada Life Assurance Company
Chairman of the Board, National Trust Company Limited
W. E. MEIKLE
Vice-President, Osler Hammond & Nanton, Limited
GEORGE A. MORROW
President, Central Canada Loan & Savings Company
Vice-President, Canadian Bank of Commerce
GRAHAM MORROW, O.B.E.
Director, Toronto Savings & Loan Company
Director, Imperial Life Assurance Company
SIR GEORGE B. MORTON, O.B.E., M.C.
Senior Resident Partner, Bird & Co., Calcutta, India
W. M. O'CONNOR
President, National Trust Company Limited
Director, Central Canada Loan & Savings Company
K. M. PRINGLE
President, Dominion Securities Corporation Limited
G. STUBINGTON
Vice-President and Managing Director
KENNETH THOM
General Manager of the Company
HENRY J. WYATT
Director, Marine Midland Trust Co. of N.Y.

HEAD OFFICE — TORONTO
Branches and Agencies throughout the World

Outline New Plan Of Dehydration

MONTREAL (Staff) — There is room in the food industry for both fast freezing and dehydration. Clarence Birdseye, an expert in both, told The Financial Post here. He pointed out that the pilot plant of Processes, Inc., at Milwaukee, Wis., which tests the Birdseye food processes, is equipped to test both freezing and dehydration processes.

Mr. Birdseye explained his "anhydrous" method for dehydrating food. The term "anhydrous" (capable of absorbing water) was used to distinguish the new method which dehydrates fruit and vegetables in about 90 minutes from the standard dehydrating process which requires 18 hours.

He stated that some Canadian food processors were interested in the "anhydrous" process but that Processes Inc. would not be in position to grant patent rights or licenses until results from the pilot plan operations were known. This plant, which will be open May 1, is capable of handling 3,000 lb. of wet product an hour either through the anhydrator or the automatic quick freezer. Besides fruit and vegetables Mr. Birdseye said that other food processors such as cereal and pectin manufacturers may possibly be able to use the anhydrous process to cut production costs. It also has been suggested that the process could be used to advantage in the synthetic rubber and soap flake industry.

These securities having been sold, this advertisement appears as a matter of record.

New Issue

375,000 Shares

Famous Players Canadian Corporation Limited
(Incorporated under the laws of the Dominion of Canada)

Common Shares of No Par Value

Transfer Agents: Montreal Trust Company, Toronto, Montreal, Halifax, Winnipeg and Vancouver.
Registrars: The Royal Trust Company, Toronto, Montreal, Halifax, Winnipeg and Vancouver.

Proposed Financing

The Corporation has stated that the funds to be provided from the sale of the 375,000 Common Shares of no par value hereby offered will be used to redeem the Corporation's First Mortgage and Collateral Trust Bonds and certain other bonds, mortgages and indebtedness of the Corporation and its subsidiary companies.

Capitalization
(After giving effect to proposed financing)

	Authorized	To be Outstanding
Common Shares of No Par Value	1,800,000 shs.	1,666,572 shs.

In addition to giving effect to the proposed issue of 375,000 shares, the above mentioned capitalization gives effect to the change in share capital approved at a shareholders' meeting held February 12, 1946, whereby the Common Shares of no par value of the Corporation issued and unissued were divided on a basis of three new Common Shares of no par value for each one old Common Share of no par value. Of the 1,666,572 Common Shares to be outstanding approximately 1,158,000 shares are now held by Paramount International Films Inc., a wholly owned subsidiary of Paramount Pictures, Inc.

Application will be made to list the 375,000 shares of this issue on the Toronto and Montreal Stock Exchanges.

We offer as principals the proposed issue of 375,000 Common Shares of no par value, if, as and when issued and accepted by us and subject to prior sale or change in price, and also subject to the approval of our Counsel, Messrs. Daly, Thistle, Judson & McTaggart, Toronto, and of the Corporation's Counsel, Messrs. Robertson, Fleury & Lane, Toronto.

Price: $15.00 per Share

It is expected that Interim Share Certificates will be available for delivery on or about March 18th, 1946. The Shares now offered will not rank for or be entitled to the quarterly dividend of 15¢ per share payable on March 23, 1946 to holders of record March 9, 1946.

The Common Shares of no par value referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be considered as, an offering of any of these Shares for sale in the United States of America or a solicitation therein of any offer to buy any of these Shares.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited
Greenshields & Co Inc
W. C. Pitfield & Company Limited
McLeod, Young, Weir & Company Limited
James Richardson & Sons
Midland Securities Limited
L. G. Beaubien & Co., Limited
René-T. Leclerc, Incorporée
Savard, Hodgson & Co. Inc.
Pemberton & Son Vancouver Limited
Eastern Securities Company Limited
R. A. Daly Co. Limited
Cochran, Murray & Co. Limited
Milner, Ross & Co.
Mills, Spence & Co., Limited
McTaggart, Hannaford, Birks & Gordon Limited
Burns Bros. & Denton Limited
T. M. Bell & Company, Limited
Wills, Bickle & Company
H. B. Housser & Co.
Canadian Alliance Corporation Limited
G. E. Leslie & Co. Limited
F. J. Brennan & Company Limited
Cornell, Macgillivray Limited
Melady, Sellers & Company Limited
The Western City Company Limited
Yorkshire Securities Ltd.
Lauder, Mercer & Company Ltd.
Carlile & McCarthy Ltd.
Tanner & Co.
Lightcap Securities Limited
Hagar Investments Limited

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

W. J. GRAY, manager Weyburn, Sask., to be manager, Fort Frances, Ont.

H. C. JONES, manager Naicam, Sask., to be manager, Hawarden, Sask.

G. A. STUBBINS, accountant, Kindersley, Sask., to manager, Meota, Sask.

J. C. MacDONALD, manager at Meota, Sask., to be manager, Naicam, Sask.

R. BUCKLEY, manager Hawarden, Sask., to be manager, Weyburn, Sask.

J. N. FLAHIFF recently RCAF, formerly assistant accountant, Kingston, Jamaica, to be accountant, foreign department head office.

F. P. WILSON, recently Canadian Army, to be an inspector, head office, Toronto.

P. H. NESBITT, manager, Avenue Road and Eglinton, Toronto, to be manager, Brantford, Ont.

W. H. MARSH, recently RCAF, to be manager, Red Rock, Ont.

R. L. CONNELL, formerly accountant, Yonge & Queen, Toronto, to be manager, Avenue Rd. & Eglinton, Toronto.

W. A. OXLEY, recently captain in Canadian Army, formerly accountant at Sudbury, Ont., to be accountant, Yonge & Queen, Toronto.

The Bank of Nova Scotia announces the following staff changes:

R. B. YULE, to be an inspector.

J. C. BUTT, to be manager Grand Manan, N.B.

G. M. HAMILTON, to be manager Beardmore, Ont.

G. H. WILCOX, to be manager Timagami, Ont.

K. B. MacNEIL, to be accountant Sherbrooke and Greene, Westmount, Que.

The Imperial Bank of Canada announces the following staff changes:

A. D. DUNCAN, formerly superintendent of western branches, Winnipeg, to be assistant general manager, Winnipeg.

H. W. THOMSON, formerly manager, Brandon, Man., to supervisors' department, Winnipeg.

H. J. MORGAN, formerly of supervisors' department, Winnipeg, to be manager, Brandon, Man.

R. T. WILSON, formerly accountant, Wellington & Yonge, Toronto, to be manager, savings department, Yonge & Queen, Toronto.

J. J. TUSHINGHAM, formerly accountant, Bloor & Bathurst, Toronto, to be accountant, Wellington & Yonge, Toronto.

J. E. STEVENSON, formerly accountant, Dundas & University, Toronto, to be accountant, Yonge & Queen, Toronto.

R. S. HODGSON, formerly acting accountant, Leaside, Ont., to be accountant, Yonge & Bloor, Toronto.

S. J. BURT, formerly acting accountant, Yonge & Queen, Toronto, to be accountant, Dundas & University, Toronto.

N. B. DONALD, formerly accountant, Queen & Carlaw, Toronto, to be accountant, Bloor & Bathurst, Toronto.

N. W. McINTYRE, formerly assistant accountant, Yonge & Bloor, Toronto, to be accountant, Queen & Carlaw, Toronto.

W. R. DONALD, recently returned from overseas, to be accountant, Leaside, Ont.

R. N. FINDLAY, formerly accountant, Fort William, Ont., to be accountant, Port Arthur, Ont.

C. N. PHIPPS, formerly assistant accountant, Calgary, to be accountant, Regina.

W. J. DOUGLAS, formerly accountant, Regina, to be accountant, Winnipeg.

G. T. WINCHESTER, formerly accountant, Winnipeg, to be assistant manager, Winnipeg.

S. A. HERON, formerly assistant manager, Winnipeg, to be manager, Wilkie, Sask.

D. C. HOWELL, formerly manager, Wilkie, Sask., to be manager, Wetaskiwin, Alta.

J. MacGREGOR, formerly manager, Wetaskiwin, Alta., to be manager, Weyburn, Sask.

G. W. STERLING, formerly manager, Weyburn, Sask., to be manager, Nelson, B.C., succeeding W. R. GRUBBE.

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Western Farmers Get Green Light on Wheat

OTTAWA (Staff)—Canada's new food conservation policy was decided here by Cabinet this week. But nothing will be said or done till after Hon. J. G. Gardiner attends the Combined Food Board at Washington. At that time the Minister of Agriculture will present the Canada case and also hear representations by other countries as to what shall be done to ease crisis conditions in rice and cereal crops.

Chief points understood to be the Canadian case, follow:

1. Canada has already increased her wheat acreage by seven million acres since the wartime low. Any further increase at the expense of summer fallow would be dangerous and might jeopardize the all-important "three-year plan" by which Canada hopes to continue aiding world shortages through to the end of 1948. Canadian farmers may use their own judgment in extending acreage in 1946, but there will be no compulsion to have a higher goal set than in 1945.

2. Distillers will probably be asked to make some concessions by withdrawal of wheat from inventory, etc.

3. Millers have put up an alternate proposition to darkening bread. This is to cut back output to 90% of the same month last year. It is claimed this will produce a greater saving at less economic and over-all cost than the laborious, costly changeover to darker bread and a higher extraction ratio.

4. Encouragement will be given to public conservation campaigns and to streamlining the country's inventory position of grains.

Who's To Work Beet Fields?

Farmers Want European Immigrants, But Veterans Are Opposed

From Our Own Correspondent

CHATHAM — Unless competent farm help can be obtained immediately Kent County beet producers face an impaired spring planting according to members of the Ontario Sugar Beet Growers Marketing Board. Beet producers start their planting early in April.

Kent Federation of Agriculture is supporting a movement to import Belgian, Dutch, Czech and other European farm workers. Vigorously opposing the movement is the Canadian Legion which contends the situation will be solved if farmers will return to the farms from industrial employment and leave the factory jobs to veterans.

Farmers dispute the veterans' contention. They contend the need for sugar is acute throughout the world, but they cannot plant increased acreages without adequate help. Increased acreage is expected as a result of the guaranteed fair price for beet sugar producers outlined in the Ontario throne speech.

During the war, Kent County producers had the assistance of German prisoners of war. Warnings have been issued that these may be lost to agriculture.

Ontario Sugar Beet Growers Marketing Board members say Belgian, Dutch and Czech workers already here will work harder and for longer hours than the average farm worker, are good citizens and well regarded generally.

At the same time, employment officials say veterans are not interested in seasonal employment which pays up to $10 a day, but lasts, at best, only three weeks.

Sugar Supply Increases 10%

Effective April 1, 1946, the sugar quota for industrial users will be increased by 10%. This is to be coincident with a similar move in the United States. At the same time WPTB announced domestic sugar coupons falling due during April will be increased from two to three.

The increase in industrial use so far is just for the second quarter. Bakers, biscuit manufacturers, soft drink and candy manufacturers are among the industrial users to benefit. Bakers' quotas will jump to 70% of the 1941 amount, biscuit quotas will go up to 65% and candy and soft drink makers will rise to 60%.

The new rates are still 10% below the rates in effect a year ago, and 20% below the rates in effect throughout most of 1943 and 1944. Comparable increases in the supply of candy and soft drinks are expected to follow soon.

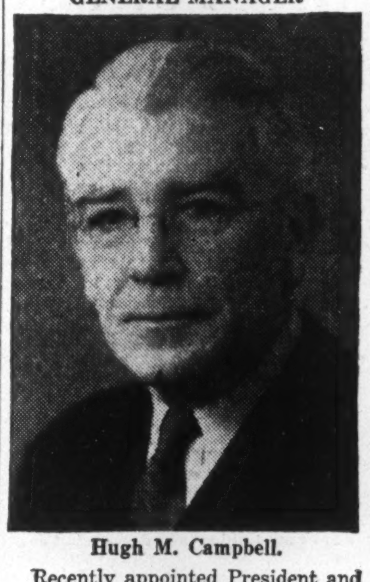
OTTAWA (Staff)—The view here is that sugar relief to industrial users in the second quarter is "premature."

Since the United States has not even bought the new Cuban crop and since over-all supplies in 1946 are not expected to be much greater than in 1945, Canadian authorities would have liked to see a 5% increase now and another 5% at midyear.

But once the U. S. made its decision, Canada decided there was little point in lagging behind.

Industrial users (who have fared much worse than housewives during the periods of acute shortage) are the first to benefit.

PRESIDENT AND GENERAL MANAGER



Hugh M. Campbell.

Recently appointed President and General Manager of the Outboard, Marine and Manufacturing Company of Canada, Ltd., Peterborough, Mr. Campbell has been a leading figure in pioneering the development of outboard motors. He joined the Johnson Motor Company at its inception in 1922 at South Bend, Indiana. Early visualizing the destiny of the outboard motor in developing Canada's natural resources, as well as in providing healthful relaxation, he, as General Manager, brought the company to Canada in 1928. Today he carries the appointment of President and General Manager of the Outboard, Marine and Manufacturing Company of Canada, Ltd., manufacturer of the world-famous Johnson and Evinrude outboard motors.

LOBANOR GOLD MINES completed cash payment on Snodgrass option in Moss twp., Ont., and plans forming a subsidiary company. Drilling has been resumed.

COMPANY REPORTS

MONTREAL LIFE INSURANCE CO. in its annual report for 1945 shows a gain of $7 millions in business in force with total income and assets also higher. The report states mortality experience in 1945 was particularly favorable.

	1945	1944
Insurance in force	$86,208,962	$79,242,455
Total income	2,685,922	2,473,670
Total assets	14,032,094	12,626,629

GENERAL REINSURANCE CORP. casualty and surety reinsurer, shows an increase of over $12 millions in total admitted assets in its annual report for 1945. The big increase was in investments, though cash also was higher. Policyholders surplus increased to $21.6 millions.

North Star Reinsurance Corp., General's fire reinsurance affiliate reports total admitted assets up almost $600,000 to $8.6 millions.

General Reinsurance

	1945	1944
Admitted assets	$40,802,782	$28,613,507
Investments	35,625,658	25,217,652
Cash	4,173,800	2,590,037
Reserve for claims	13,470,836	12,733,611
Prem. reserves	3,959,336	3,228,729
P'holders surplus	21,676,349	9,000,000

North Star

	1945	1944
Admitted assets	$8,601,346	$8,023,723
Investments	7,899,846	7,228,419
Cash	494,192	525,652
Reserve for claims	979,966	858,746
Prem. reserves	3,629,475	3,631,249
P'holders surplus	3,950,506	3,475,278

WOOL COMBING CORP. OF CANADA in 1945 had a retained net profit off narrowly from the previous year. This did not include a profit on sale of real estate of $27,490. Prospects for the current year are satisfactory and the company has sufficient orders on hand to engage plant facilities fully for the year, Lord Barnby, president, states. At present the company is engaged entirely on civilian business.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$253,531	$200,538
Less: Deprec.	20,776	50,496
Income taxes♦	164,848	81,000
Net profit†	67,907	69,042
Less: Dividends	75,000	25,000
Surplus for year	•7,093	44,042
♦Incl. ref. EPT of	22,997	6,828

•Deficit.

†Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.36	$1.38
Incl. ref. EPT	1.82	1.52
Paid	1.50	0.50

DOMINION TAR & CHEMICAL CO. report net earnings for 1945 up 12.4% and net profit up 5.2%. Debenture interest during the year was reduced 21.5%, and income tax charges (including ref. EPT) were up 25.7%. Dividends per share common of $0.25 were initiated at the end of the year.

Dollar value of 1945 sales was the largest in history, except for 1942, peak production year, and 1946 prospects are just as encouraging said President L. O. P. Walsh. Expenditures on additions to fixed assets of $301,622 in 1945 would have been exceeded had materials and labor been available.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$2,765,149	$2,458,237
Less: Deprec.	470,011	470,098
Debenture int	110,106	140,437
Income tax♦	1,478,200	1,176,190
Net profit	706,832	671,512
Less: Pref. divds.	276,925	276,925
Com. divds.	93,471	......
Surplus for year	336,436	394,587
♦Incl. refund. EPT	176,695	113,200
Times Debenture Interest Earned:		
Before deprec.	25,11	17.50
After deprec.	20.84	14.16
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$14.04	$13.34
Incl. ref. EPT	17.55	15.59
Paid	5.50	5.50
Com.: Excl. ref. EPT	1.15	1.06
Incl. ref. EPT	1.62	1.36
Paid	0.25	......

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$3,188,675	$2,385,874
Accts., etc., rec.	1,660,341	1,558,203
Inventories	1,019,811	1,110,696
Total curr. assets	5,868,827	5,054,773
Misc. assets▴	607,436	354,303
Fixed assets*	6,225,374	6,393,763
Total assets	12,701,637	11,802,839
Accts. & tax. pay	2,357,420	1,756,069
Other curr. liab.	206,428	116,601
Total curr. liab.	2,563,848	1,872,670
Funded debt	3,000,000	3,250,000
Capital stock	5,746,253	5,746,253
Surplus▴	♦1,391,536	†933,916
*After depr. of	4,158,576	3,688,565
▴Incl. refund. EPT	436,926	315,742
†After writing off $600,000 goodwill.		
Working capital	3,304,979	3,182,103

♦ Reflects reduction of $55,870 in ref. EPT, applicable to prior years, resulting from renegotiation of war contracts.

CANADIAN LOCOMOTIVE CO. report a substantial increase in net operating profit for 1945 with a smaller increase in net profit as taxes (incl. refundable EPT) were increased by $1 million. Net profit, including refundable EPT, was up over $200,000. Dividends of $1 per share were paid (none in 1944).

President Wm. Case said that sales established a new high record and that capacity 1946 operations were assured as orders on hand at the beginning of 1946 totalled 140 locomotives. No reconversion problems face the company, said Mr. Casey. The 6% income bonds of the company are being called for retirement as of April 2, the president reported.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. profit	$3,395,882	$2,324,481
Less: Deprec.	111,729	68,253
Bond int.	37,200	48,880
Int. due War Assets	5,385	......
Dom. & prov. taxes♦	3,059,700	2,041,587
Net profit*	181,868	165,761
Less: divid.	159,547	......
Surplus for year	22,321	165,761
♦Incl. refund. EPT	588,800	384,264

*Note—Co's. report includes ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	91.14	47.55
After deprec.	88.14	46.16
Earnings per Share and Dividend Records:		
Com.: Excl. ref. EPT	$1.14	$1.04
Incl. ref. EPT	4.83	3.45
Paid	1.00	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$1,369,198	$1,361,932
Accts. rec.	748,602	377,336
Inventories	1,093,659	1,711,850
Total curr. assets	3,211,459	3,451,118
Misc. assets▴	961,489	732,936
Fixed assets*	1,460,010	1,119,657
Total assets	5,632,958	5,303,711
Total curr. liab.	2,381,769	2,626,544
Funded debt	604,800	641,900
Conting. res.	200,000	......
Capital stock	977,141	977,141
Surplus▴	1,469,248	1,058,126
*After depr. of	1,085,830	987,358
▴Incl. refund. EPT	931,825	701,535
Working capital	829,690	824,574

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- Men's Wear Merchandising
- Stylewear
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- Canadian Bookseller
- Canadian Stationer
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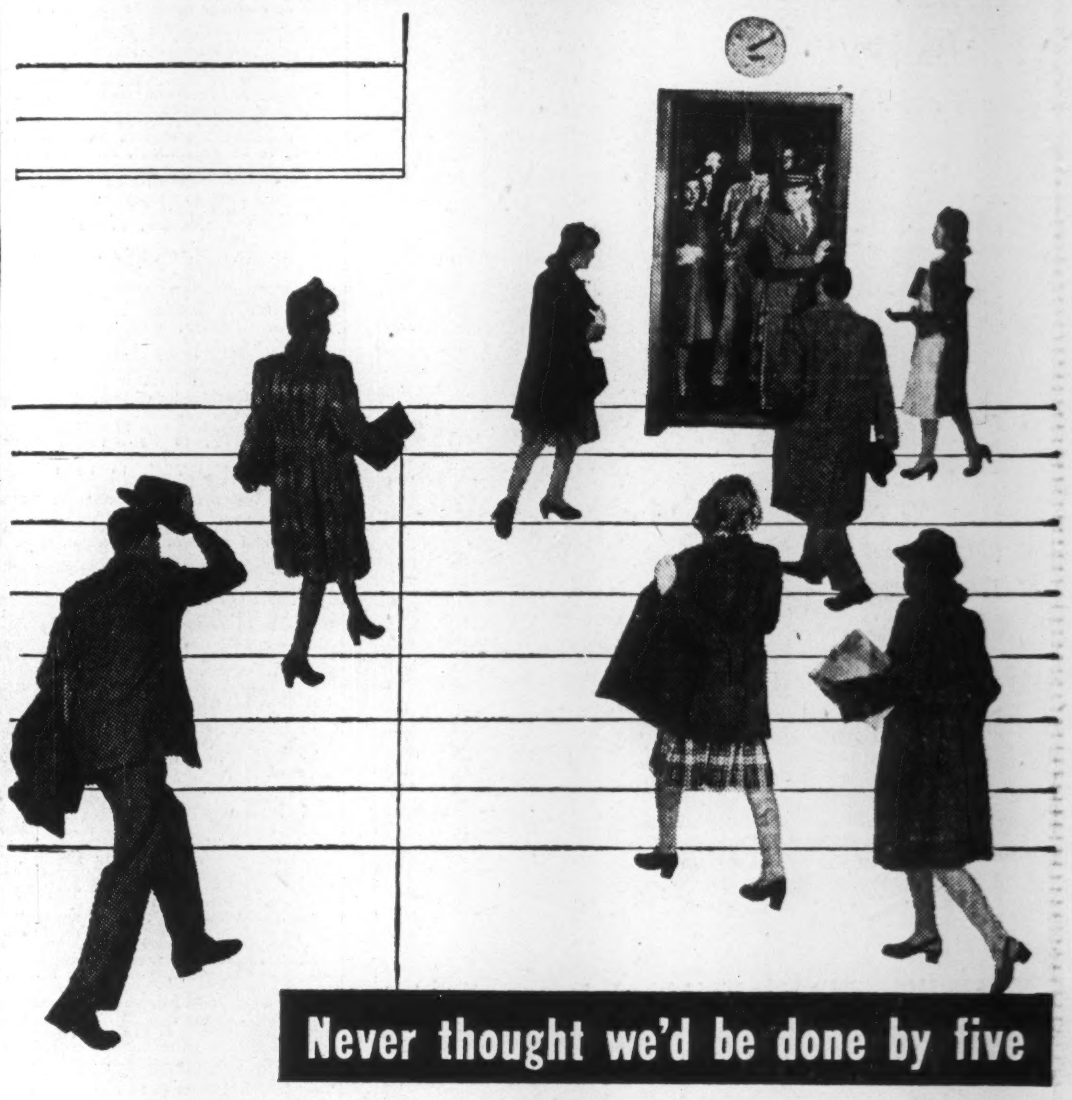
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INCOME TAX

Buys Wife Annuity

If I withdraw the cash surrender value of an insurance policy on my own life and buy an annuity for my wife, would the amount paid be assessable for gift tax? Would the annuity be taxable?

Yes. The money paid for the annuity would be liable for gift tax, subject to exemptions allowed of $4,000 for a gift to any one person or an amount not exceeding an amount equal to half the difference between your income for the previous year and the income tax paid thereon, whichever is the greater.

Annuity Premiums

The firm with which I was previously employed had a group pension plan, under which I was allowed to deduct my annual contributions from income for tax purposes. When I left the company's employ, my own contributions and those of the company were turned over to me and a new individual annuity contract was issued to me. Can I continue to deduct the premiums from my income for tax purposes as before?

No. Because your new individual annuity is an individual one and not part of a corporation plan, there is no exemption allowed.

Pays Interest in U. K.

I had a loan from some friends in England. Last year I paid off the loan and accumulated interest. Should I have deducted the 15% withholding tax for nonresidents when remitting the interest?

Yes. You should have deducted the 15% when remitting and may be held personally responsible for the payment of the tax, we are informed.

Wife's Investment Income

My wife has an annual income of $800 from investments in the United States. We also get $550 from dividends on stocks held jointly, making a total income of $1,350. Can my wife and I make out a joint income tax return and what exemptions can we claim?

Your wife, having an unearned income of her own of more than $660, is classed as a single person for tax purposes and should make out a separate return. The $550 dividends from stocks held jointly would be taxable in the hands of the person whose money was used to buy the stocks. If you are an invalid and have no taxable income of your own, your wife could claim status of a married person for income tax.

INVESTMENTS

Sterling Transactions

Can one buy pounds sterling in this country and if so, what do they cost in Canadian funds? Are there any restrictions on transfer of assets from Canada to the United Kingdom?

You can buy pounds sterling today in Canada (or in the United Kingdom) at $4.45 to the pound.

There are no Canadian restrictions on transfer of assets from Canada to sterling areas. You may sell your Canadian investments in Canada and remit the dollar proceeds to the United Kingdom under export licenses granted by the Canadian authorities; or you may transfer the securities you own to the United Kingdom. If you retain your Canadian investments, and go to the United Kingdom to live, you may be subject to control by the authorities there on subsequent transactions in the Canadian market. However, you may also be subject to United Kingdom control on purchases and sales of United Kingdom securities in the United Kingdom security markets.

Stock Delivery

When I purchase securities listed on the Toronto Stock Exchange is there any definite time when the stock should be delivered?

Toronto Stock Exchange regulations require member houses to complete delivery of securities normally within two days of date of sale, unless special arrangements have been made to the contrary, The Financial Post understands. This, of course, applies to deliveries in street form. If the security is to be registered in your name there might be some delay before receiving the newly registered certificate. Special situations may require special arrangements and special handling.

Surf Inlet

What are the current plans of Surf Inlet? Does the company plan to resume production and is there any ore on hand?

Surf Inlet Consolidated Gold Mines recently announced plans for sending in a crew of 45 men to reopen the mine preparatory to resuming production. A short time ago W. S. Ellis, mine manager, and Charles Mentzel, consulting engineer, examined the Surf and Pugsley Mines and reported that there was a strong probability of obtaining 40,000 to 50,000 tons of ore grading $15 per ton or better in the southeast end of the Pugsley Mine. This estimate is reported to exclude any tonnage in the north end of the property where possibilities warrant further development. Milling will restart as soon as reserves of 50,000 tons have been established and mined for milling.

Omnitrans

Will you please outline for me in a general way the holdings and position of Omnitrans Exploration Co. which I understand has been active in the search for new mines recently?

Omnitrans Exploration Co. has extensive mining interests which include 500,000 shares of Colomac Yellowknife Mines plus a 50% financing interest in this company; a financing interest in two companies exploring properties adjoining Discovery Yellowknife; interests in the Opawica Lake area, Chibougamau district, Quebec, etc. At Oct. 29, 1945, the company reported $15,000 cash and $120,000 Dominion of Canada bonds as against current liabilities of $7,400. Besides interests in mining, the company holds 815,000 shares of Major Oils and 15,000 acres of petroleum rights southwest of Turner Valley.

The company is carrying on a broad program of exploration for new mining properties under intelligent direction. The company has a rather large issued capitalization—7,500,000 shares—but apparently is not in a position of having to sell further shares to raise finances.

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has been elected a vice-president of Moore Corp.

Can. Breweries Net Profit Up

Canadian Breweries consolidated net profit, inclusive of refundable portion of excess profits tax, for the three months ended Jan. 31, 1946, was $1,024,932 ($377,978 for the corresponding quarter of the preceding year). Operating profits were up $517,660 at $2,716,292, and other income up $108,856 from $15,786. Net profits for the quarter are after all charges, including provision for income and excess profits tax (less refundable portion) of $1,354,800 ($1,489,650). Common share earnings amounted to 59c. including, and 50c. excluding refundable excess profits tax.

The consolidated excess profits tax balance sheet shows a strengthening in liquid position, with net working capital of $8,662,623 (up $2,893,787). Gross book value of fixed assets is up from $16,930,425 to $19,918,545, reserve for depreciation from $5,669,661 to $6,008,719 and net book value from $11,260,764 to $13,909,735. Funded debt increased from $9,160,586 to $10,951,335.

MUNICIPALITY PONT VIAU has sold a $55,000 serial bond issue to Rene T. Leclerc, Inc. for 100.26. Bonds carry 3% interest and are redeemable serially over 20 years. Net average cost to the corporation is 2.973%. In 1943 the municipality sold $15,000 issue of 3½% serial 20-year bonds at 98.90 for a net cost of 3.61%. New financing represents a decrease of more than ⅝ of 1%.

COURTMONT GOLD MINES says drill hole 14 returned values at various points between 309 and 664 ft. with assays from 19 cents to $23.10 present. Hole 15 is being drilled 150 ft. east of No. 14 and 450 ft. to north.

Growth Companies

Common stocks of companies whose earnings indicate a steady uptrend and whose facilities are expanding, offer definite long-term investment attraction combined with possibilities for capital appreciation.

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Canada Sells Last Corvette

MONTREAL (Staff)—More work for Canadian shipyards is indicated by the recent announcement of War Assets Corp. that 12 Castle Class corvettes have been sold to foreign and domestic buyers. With this sale the last surplus corvette has been disposed of.

Five of the Castle Class went to the Chinese Purchasing Commission for the Chinese Government. Selling price was $95,000 each, reduced to $80,000 if refitted in Canada. Union Pacific Steamship Co. of Vancouver bought three others a short time ago and it proposes spending more than $1 million on reconversion. These ships will be used for coastwise service on the British Columbia coast.

Two corvettes were sold to the Yugoslav Government; one to Dow & Symers, New York, for the Greek Government; one to Louis Levin, Montreal and Toronto, on behalf of a syndicate which proposes to operate a Mediterranean service. These four were sold for $80,000 each, with proviso that refitting be carried out in Canadian shipyards.

DOMINION TAR & CHEMICAL COMPANY LIMITED

and Subsidiary Companies

CONSOLIDATED BALANCE SHEET

ASSETS

	As at 31st Dec., 1944	As at 31st Dec., 1945
CURRENT AND WORKING ASSETS:		
Cash	$ 865,874.16	$ 1,188,675.57
Accounts receivable—less reserves	1,558,202.77	1,660,341.08
Inventory—less reserve	1,110,696.24	1,019,810.83
Unexpired insurance	13,580.55	145,780.88
Dominion of Canada bonds and U. S. Treasury certificates—par value	1,520,000.00	2,000,000.00
	$ 5,068,353.72	$ 6,014,608.36
INVESTMENTS:		
Shares of other companies at cost and advances to employees	24,979.80	24,728.80
REFUNDABLE PORTION OF EXCESS PROFITS TAX— estimated	315,742.37	436,925.80
FIXED ASSETS:		
Land	991,958.01	993,558.01
Buildings, plant, machinery, etc.	9,090,369.74	9,390,391.69
	$10,082,327.75	$10,383,949.70
Less: Reserves for depreciation and depletion	3,688,564.53	4,158,575.56
	$ 6,393,763.22	$ 6,225,374.14
	$11,802,839.11	$12,701,637.10

LIABILITIES

		As at 31st Dec., 1944	As at 31st Dec., 1945
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 756,886.97	$ 1,137,134.01
Accrued interest on bonds		47,369.86	43,726.04
Taxes payable other than income taxes		7,574.76	7,469.30
Reserve for income and excess profits taxes		991,607.37	1,212,816.81
Dividend declared on preference shares		69,231.25	69,231.25
Dividend declared on common shares		—	93,471.00
FIRST MORTGAGE BONDS:		$ 1,872,670.21	$ 2,563,848.41
Total Authorized issue	$6,000,000.00		
3½% First mortgage serial bonds Series "A"—due 1st August, 1946-1957		3,250,000.00	3,000,000.00
CAPITAL STOCK AND SURPLUS:			
Capital Stock			
5½% Cumulative preference stock			
Issued and fully paid—50,350 shares (Redeemable upon sixty days' notice at 110% and accrued dividends)		5,035,000.00	5,035,000.00
Common Stock—			
Issued and fully paid—373,884 shares		711,253.00	711,253.00
Earned Surplus—including refundable portion of excess profits tax—as per attached statement		933,915.90	1,391,535.69
		$ 6,680,168.90	$ 7,137,788.69
		$11,802,839.11	$12,701,637.10

Consolidated General Statement of Income and Expenditure For the Year Ended 31st December, 1945

Net Operating Profit—before making the following deductions		$ 2,765,149.57
Interest on bonds	$ 110,106.18	
Provision for depreciation and depletion	$ 470,011.03	
Provision for income and excess profits taxes	1,478,200.00	
		2,058,317.21
Net Profit for the year		$ 706,832.36

Note: There has been deducted from the Net Operating Profit for the year 1945: Salaries and fees paid to executive officers—$101,847.08; fees paid to other directors—$4,610.00; legal fees—$2,602.51; and there has been included profit on investments—$890.30, and net investment income of $27,329.62.

Consolidated Statement of Earned Surplus For the Year Ended 31st December, 1945

Balance as at 31st December, 1944		933,915.90
Add:		
Net Profit for the year		706,832.36
		$1,640,748.26
Deduct		
Dividends on preference shares	276,925.00	
Dividend on common shares	93,471.00	
		370,396.00
		$1,270,352.26
Add:		
Increase in refundable portion of excess profits tax—Estimate for 1945	176,690.00	
Adjustment for prior years	358.83	
	$ 177,053.83	
Reduction applicable to prior years resulting from re-negotiation of war contracts	55,870.40	
		121,183.43
Balance as at 31st December, 1945		$1,391,535.69

TREASURY ISSUE

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	Approx. % of Invested Assets
AIRCRAFT:	
Bendix Aviation	.35
Sperry Corp.	1.18
United Aircraft	.45
	1.98%
AUTOMOTIVE:	
Chrysler	.83
General Motors	1.48
	2.31%
BASE METALS:	
Aluminium Ltd.	1.98
Consolidated Smelters	1.59
Hudson Bay M. & S.	3.92
International Nickel	1.29
	8.78%
CONSTRUCTION:	
Asbestos Corp.	2.97
Canada Cement Pfd.	.89
Dominion Oilcloth	1.27
Foundation Co. of Canada	.99
	6.12%
FOODS & BEVERAGES:	
Canada & Dominion Sugar.	.77
Canada Malting	.75
Canadian Canners "B" Pfd.	.84
Labatt, John Ltd.	1.62
National Breweries	2.16
National Grocers Pfd.	.48
Walker, Hiram G. & W.	3.42
Weston (Geo.) Ltd.	1.31
	11.35%

	Approx. % of Invested Assets
HEAVY INDUSTRIES:	
Allis-Chalmers	.82
Canadian Bronze	1.26
General Electric	.32
Mesta Machine	1.83
National Steel Car	1.80
Westinghouse Air-Brake	.47
	6.50%
MINING:	
Kerr Addison Gold Mines	1.53
McIntyre Porcupine	2.23
Noranda	6.23
Wright-Hargreaves	.36
	10.35%
PETROLEUM:	
British American Oil	.67
International Petroleum	1.91
	2.58%
PUBLIC UTILITIES:	
American & Foreign Power 7% Pfd.	2.40
American Telephone & Telegraph	1.28
Bell Telephone	1.19
Brazilian Traction	4.14
Commonwealth Edison	1.13
Cons. Gas, Electric Light & Power	1.68
Gatineau Power	2.07
Gatineau Power 5% Pfd.	.68
Shawinigan Water & Power	1.49
	16.06%

	Approx. % of Invested Assets
PULP & PAPER:	
Bathurst Power & Paper "A"	3.17
Great Lakes Paper V.T. Pfd.	3.12
	6.29%
STEEL & STEEL FABRICATORS:	
International Metals "A".	.94
Page-Hersey Tubes	1.00
Steel of Canada	1.50
Westeel Products Ltd.	1.61
	5.05%
TEXTILES:	
Canadian Celanese	1.21
Canadian Celanese Pfd.	.95
Dominion Textile	5.82
Penmans Ltd.	2.17
	10.15%
TOBACCO:	
Imperial Tobacco	.93
Phillip Morris	.62
	1.55%
TRANSPORTATION	
Canada S.S. Pfd.	1.58
Provincial Transport	.63
	2.11%
MISCELLANEOUS:	
Crown Cork & Seal	1.58
Dominion Glass	.77
Goodyear Tire	1.35
Lang, John A. & Sons	1.95
Moore Corp.	2.38
Niagara Wire Weaving	.79
	8.82%

PRICE: At Market about $4.38, yielding 3.65%
Subject to daily change without notice

F. J. Brennan & Company Limited
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Hall Securities Limited
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G. E. Leslie & Co.
McCuaig Bros. & Co.
C. J. Hodgson & Co.
Société Générale de Finance, Inc.
J. L. Marler & Co.
L. J. Forget & Cie.
Fortier & Co.
Grant Johnston & Company
Milner, Ross & Co.
Victoria Securities Limited
Peter D. Curry & Company Limited
W. R. Bricker & Co.
Oscar Dubé & Cie., Inc.
Joseph Morency Limitée
C. L. Jackson & Company
Ernest L. Baker & Company
Scotia Bond Corporation
Consolidated Investments Limited
Boorman Investment Co. Limited
Island Investment Company Limited
Ewen MacKay & Company Limited
Southern Okanagan Securities

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Canadian Alliance Corporation Limited
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W. C. Pitfield & Company Limited
A. M. Kidder & Co.
Harrison & Company Limited
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Kippen & Company, Inc.
McLeod, Riddell & Co.
Davidson & Robertson
Crédit Anglo-Français Limitée
P. E. Létourneau, Inc.
Barrett & Company
Goodwin, Harris & Company
Goulding, Rose & Co. Limited
Ross-Whittall Limited
Ringland, Walker & Meredith, Limited
John Graham & Company
Garneau, Boulanger Limitée
Ross Bros. & Co., Limited
Sydie, Sutherland & Driscoll Limited
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Stanbury & Company Limited
Fraser & Hoyt
Hagar Investments Limited
Mara, Bate & Company Limited
Okanagan Investments Company Limited
Whittome & Company Limited

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Savard, Hodgson & Co., Inc.
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Paul Gonthier & Compagnie Limitée
Desjardins, Couture, Inc.
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La Corporation de Prêts de Québec
J. E. Laflamme Limitée
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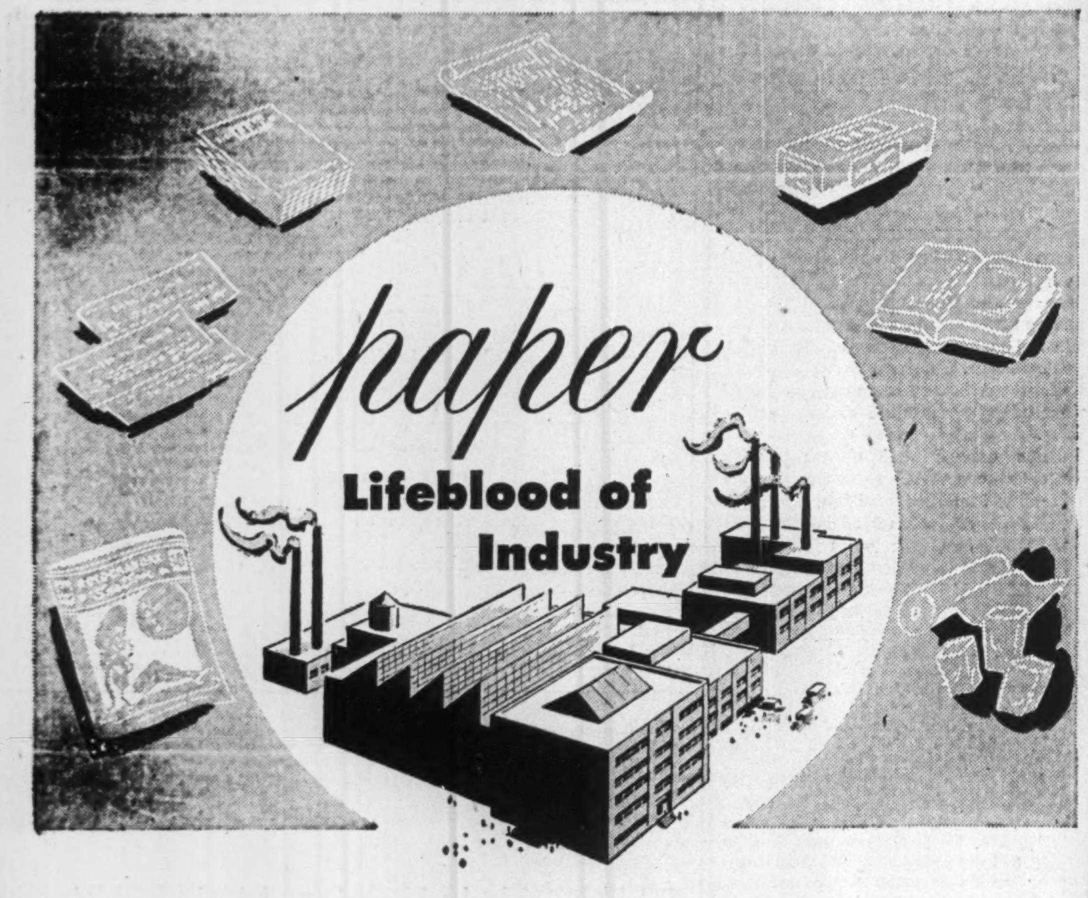

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Ontario and Manitoba Would Ease Divorces

Ontario and Manitoba are moving to clear away another obstruction facing divorce applicants.

The barrier is a ruling dating from 1777, reinforced by the British Russell case of 1924. It restricted husband and wife in testifying in litigation as to their marital relations.

The ruling protected children of such parents from the label of illegitimacy, but made it more difficult to establish ground for divorce. For example, it has proved more difficult for a divorce-seeking husband to establish grounds, even in cases where he has been a prisoner of war for years, and his wife has had children in his absence.

Criticism of the situation in legal circles was along these lines:

1. The evidence of other persons could be used to prove the husband's "nonaccess" but the poor man could not afford the witness costs.

2. No one could be sure what the rule really meant. Some judges were disposed to ease restrictions, but occasionally higher courts tightened up.

3. It meant the best evidence—that of the parties who knew—was not available.

The bills now proposed would allow a husband or wife, in an action, to "give evidence that he or she did or did not have sexual intercourse with the other party to the marriage at any time or within any period of time before or during the marriage."

There has been no dispute that overseas service was a case of "nonaccess." But the problem was to prove the service overseas. Judges disagreed on the devices tried. Copies of unit orders, properly certified, were found useful. Certificates of service, issued from Ottawa, weren't very helpful. Several years ago, an Ontario judge pointed to modern conditions. It was possible for a man to return to Canada, on leave, via bomber, he thought.

Adapted from recommendations made by the Canadian Commissioners on Uniformity of Legislation, the proposed addition to the Evidence Act not only would over-rule the Russell case, but should gather the whole problem in one parcel, in event of further consideration by the courts.

CONFIDENCE

CANADIAN GENERAL INSURANCE COMPANY	1945	TORONTO GENERAL INSURANCE COMPANY
$2,978,245	. . . Assets as at 31st December, 1945 . . .	$2,244,086
1,366,150	Surplus to Policyholders as at 31st December, 1945	995,754
1,324,655	. . . . Net Premiums	1,083,809

★ CANADIAN GENERAL GROUP COMBINED RESULTS ★

1945		1944
$5,222,331	. . . . Assets	$4,733,282
2,361,904	. . . . Surplus to Policyholders	2,070,617
2,408,464	. . . . Net Premiums	2,110,626

★ ★ ★

Continuing Stability of these Canadian Companies is reflected in the results of the operations for 1945.

Through our Branch Offices and Agencies Dominion-wide service is available to the insuring public on Fire, Automobile and Casualty insurance and Fidelity and Surety Bonds.

CANADIAN GENERAL INSURANCE COMPANY
TORONTO GENERAL INSURANCE COMPANY

VANCOUVER - WINNIPEG - TORONTO - MONTREAL - SAINT JOHN

Financial Statements upon request.

In Your Opinion

(Continued from page 7)

training for them is not hay-foot-straw-foot, but covers more valuable and useful work than is generally understood and maintenance of efficiency is a full-time job. To take over work properly belonging to the civil side would be unfair not only to the troops, but to the civilians.

• • •

Lieut.-Col. D. S. Harkness

M.P. for Calgary East.

Canada plans a permanent force of 50,000 men for three services. The majority of these men will be fully employed in administrative duties, maintaining equipment and training nonpermanent reserve Army, Navy and Air Force. The remainder are to constitute highly trained and mobile striking force available for immediate use. Thus none of the permanent force will have time for or be available for conservation projects or other national jobs.

The large nonpermanent force planned will consist of men in general civilian occupations giving some of their spare time to military training who will not expect or be willing to use that time on other national jobs.

• • •

F. X. Jennings

Advertising manager, War Assets Corporation, and formerly Director, Public Relations (Army).

Considering the large area of the Dominion and its long distances from coast to coast with a permanent Army of 25,000, a Navy totalling 10,000 and 20,000 in the Air Force and auxiliary, it can hardly be said that "Canada plans to maintain large forces." It must be remembered that the Army force, for example, will be divided among nine military districts, thus providing an average of 2,700 all ranks per district, without taking into consideration the number required to staff national defense headquarters at Ottawa.

Deducting the number of officers and other ranks who will be required for administrative duties, and the number assigned to take care of the training of the large reserve force of 180,000 which is planned, not many would be left to carry out, even temporarily, other activities, such as conservation work. Some consideration also should be given as to how such a proposal would affect the level of civilian employment now and in the future.

• • •

C. S. Kitchen

The News, Dawson Creek, B.C.

It is absolutely necessary that Canada should maintain a permanent land, and air and sea force. The area adjacent to the Alaska highway would provide training facilities and national projects for at least 20,000 land and air forces. Maintaining the famous Alaska highway provides army training, especially engineers, replacing, repairing, building bridges, also the task of policing the highway. The territory along the highway with its vast rivers, prairies and mountains is suitable for air force training and the climate, which is practically free from fog, is ideal.

The conservation of forests and the national resources work that could be done not only in the Northwest Territories, but across Canada, would provide valuable training facilities. The signal corps could control and operate radar, radio, teletype, and the telegraph system between Edmonton and Whitehorse. National projects could be formulated, whereby the Navy could carry out a vast amount of scientific research regarding coastal waters.

A standing Army in Canada would absorb quite a large number of unemployed. Those involved would be better physically for the training and the country in general would feel more secure with a trained Army to call upon if the need arose.

• • •

Hon. Angus L. Macdonald

Premier of Nova Scotia, and former Navy Minister at Ottawa.

I doubt if permanent forces have very much time apart from their regular training to carry on any other tasks, but this question can best be settled by the service authorities. Probably an exception should be made in a case where work could be underaken of a nature somewhat similar to the regular work of the service. Thus the Navy might do some survey and hydrographic work and the Air Force forest surveys, all of which would afford training in handling ships and aircraft as well as the performance of useful national work.

W. L. MacTavish

Editor, The Province, Vancouver, B.C.

In the present state of world affairs the forces Canada plans to maintain should be the highly professionalized nucleus of larger defense forces we may require. Their entire energy should be devoted to specialized training and studies for some years at least. In other words, it should be practically all one staff college.

• • •

George C. Murray

Editor, Adovate, Pictou, N.S.

Canada's permanent force should not be permitted to lapse into marking time and forming social circles such as they have in the past. If they do they will be neither fit nor capable of forming the nucleus of wartime forces. In addition to routine training and studies they can form many national services in this great undeveloped country such as forestry and fishing conservation and exploration. I have often thought that when the Bennett Government had such an unemployment problem on its hands it could have relieved it to some extent by a vast scheme of forest conservation and reforestation—an investment that could not have gone wrong.

Steel Shortage May Hold Back Union Gas Plan

Even if the U. S. Federal Power Commission approved the proposed export of 5.5 billion cu. ft. of natural gas annually from the Texas fields to Union Gas Co. of Canada, within the next week or so, at least another five months might elapse before delivery of essential pipes could be made, a steel pipe official tells The Financial Post.

Since gas export can only be made in the off-peak months of summer and autumn there looms the possibility now that Union Gas might not be able to take delivery for storage for next winter's use. On the other hand, the Government might award Union Gas a high priority rating on steel pipes. The U. S. steel strike almost doubled the pre strike delivery period of around three months for larger-sized steel pipes.

If the new plan is approved by Washington, some 70 miles of high pressure pipe line would have to be laid from a point on the Detroit River near Windsor to the Dawn township storage area.

TO industry, faced with the problems of large scale production and full employment, finance companies offer effective aid. For in the final analysis, prosperity is dependent on the buying power of the market. And, finance companies, through their medium of consumer credit, extend the market to include untold thousands in lower income brackets, thus increasing that buying power.

The growth in sales, makes mass production feasible and this in turn is reflected in lower prices. Thus the market is extended farther by putting these commodities within the grasp of an even larger percentage of Canadian homes. In short, finance companies help to increase the volume of sales and so contribute directly to full employment and a higher standard of living.

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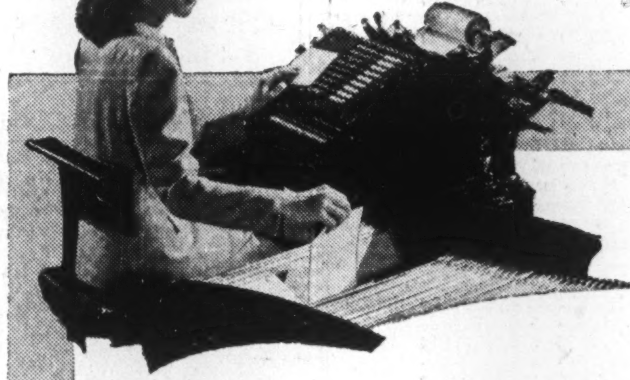
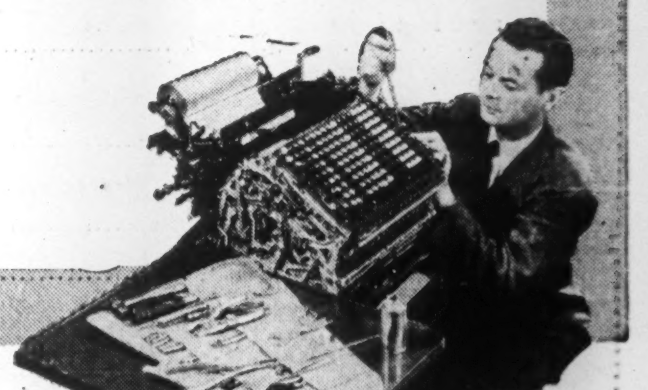


. . . The Best Machines Deserve the Best Service



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COMPANY REPORTS

CANADA NORTHERN POWER CORP. reports 1945 net earnings down 47.8%. The amount of net earnings brought down to net profit was only down 15.4%, as interest charges were reduced 66.9%. Surplus was reduced $1.7 millions and working capital was down $3.7 millions as $13.4 millions of funded debt and $1.1 millions of subsidiary preferred stock were redeemed.

President A. J. Nesbitt stated that the demand for power declined slightly during the year, the output of Northern Quebec Power Co. being 227.3 million kw.h. (247.7 millions in 1944). Customers served by this company increased by 564 to 7,310 at the year end.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945*	1944
Net earnings	$1,337,987	$2,568,594
Less: Bond int.†	234,104	702,947
Depreciation	204,000	688,000
Income taxes	398,201	455,201
Empl. pension	8,750	26,000
Loss, sale of stores	......	62,902
Subs. pfd. divds. }	13,385	{65,965
Subs. com. divds. }		822
Net profit	479,547	566,757
Less: Pref. divds.	385,000	385,000
Common divds.	240,000	240,000
Deficit for year	145,453	58,243

†Including exchange.
*Reflects liquidation of Northern Ontario Power Co.

Times Bond Interest Earned:		
Before deprec.	5.72	3.65
After deprec.	4.84	2.68
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.72	$10.30
Paid	7.00	7.00
Common: Earned	0.24	0.45
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945*	1944
Cash	$472,638	$678,427
Accts. rec.	147,995	202,103
Mkt. securities‡	318,012	3,486,620
Co's. bonds	......	705,802
Equity sub. invest.	134,437	......
Other invests.	383,616	384,084
Inventories	63,382	27,310
Total curr. assets	1,530,080	5,484,346
Due from Ont. Hydro	......	12,537,010
Misc. assets	53,055	40,378
Fixed assets	9,269,045	9,202,238
Total assets	10,842,180	27,263,972
Accts. & tax. pay.	319,331	482,275
Other curr. liab.	262,677	354,740
Total curr. liab.	582,008	837,015
Funded debt	......	13,368,500
Deprec. res.	4,116,211	3,920,226
Miscel. res.	10,759	169,544
Cap. stk. of subs.	2,141	1,136,544
Capital stock	7,648,796	7,648,796
Capital deficit▲	2,458,054	2,458,054
Surplus	†940,319	2,641,401
‡Market value	321,275	3,421,410
Working capital	938,072	4,647,331

▲Representing net loss arising from sale of physical assets of a sub. co., less reserve applied thereto, and after deducting excess of book value of sub. co's. capital stock over cost of acquisition of same by Canada Northern Power.
*Reflects liquidation of Northern Ontario Power Co.
†After deducting premium & expenses relating to redemption of trust bonds of $1,615,349 and other adjustments.

EASY WASHING MACHINE CO. net earnings for the year ended Dec. 31, 1945, were down 26% from 1944, but with depreciation and income tax charges down 32.7%, net profit was only fractionally below the previous year's level. Dividends on the common stock were increased 30% from 1944: working capital was reduced 11%.

President Frank C. Dynes referred to the company's purchase from War Assets Corp. at a cost of $19,688 of latest type machine equipment in line with policy of maintaining productive capacity at peak efficiency. During the past year the existing factory building was expanded 9,200 sq. ft. at a cost of $15,066. On these capital expenditures, President Dynes announced that the Department of Reconstruction is granting accelerated depreciation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$90,226	$122,051
Less: Deprec.	10,230	20,864
Inc. tax▲	54,500	75,300
Net profit*	25,496	25,887
Less: Pref. divds.	......	2,571
Com. divds.	19,904	15,311
Surplus for year	5,592	8,005
▲Inc. refund. EPT	7,500	11,700

*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	†	$20.48
Incl. ref. EPT	†	29.74
Paid	......	0.70
Com.: Excl. ref. EPT	0.83	0.76
Incl. ref. EPT	1.08	1.14
Paid	0.65	0.50

†Redeemed in 1945.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Dom. bds.	$14,460	$90,828
Accts. rec.	34,860	34,891
Inventories	168,732	127,375
Total curr. assets	218,052	253,094
Misc. assets▲	41,699	37,893
Fixed assets†	121,638	94,781
Total assets	381,389	385,768
Total curr. liab.	75,547	93,018
Capital stock	42,782	42,782
Distrib. surplus	45,807	45,807
Earned surplus▲	217,253	204,161
†After depr. of	138,826	128,638
▲Incl. refund. EPT	34,000	26,500
Working capital	142,505	160,076

SOCIETE NATIONALE DE FIDUCIE had a net profit of $41,715 for 1945 ($41,139 in 1944). Real estate for sale was reduced by $68,043 and mortgages increased by $11,884. Liquid assets including bonds and stocks were $1,367,195 ($1,107,611 at previous year end).

	1945	1944
Liab. to public, etc.*	$788,915	$615,274
Shareholders' equity	682,477	653,262
*Secured by:		
Mortgages	83,776	71,892
Office furniture	1,084	1,653
Realty for sale	19,337	87,380
Liquid assets▲	1,367,195	1,107,611
Total	1,471,392	1,268,536
▲Includes bonds and stocks.		
Estates account	19,761,868	18,448,217
Earned per share‡	$16.69	$17.32
Paid	5.00	5.00

‡Based on amount paid up on subscribed capital.

COCKSHUTT PLOW CO., including its wholly owned subsidiary, Frost & Wood, shows net earnings for the year ended Nov. 30, 1945, down 27.9%. Although depreciation write-offs were reduced 60.5%, net profits were down 33.3%. Income tax reserve, including refundable EPT, was increased 23.9%. Working capital was reduced 7.5% during the year as the company retired its $360,000 bank loan.

Prospects for the future are considered excellent, according to Mr. Cockshutt. Supplementing sales through regular dealer organizations are those which will be made through National Farm Machinery Co-operative Inc., and Gamble Stores Inc. in the United States, and Canadian Co-operative Implements Ltd. in Canada. A substantial volume of business has been booked with UNRRA. Labor troubles affecting deliveries of raw materials to the company stand out as a threat to the fulfillment of the anticipated program, President Cockshutt said.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$991,516	$1,376,105
Less: Int. on bk. loans	37,786	26,370
Depreciation	256,314	648,437
Inc. tax res.▲	447,517	340,649
Loss on prop. sold	•16,260	4,861
Add: Recov. of bad debts	......	43,456
Net profit	266,159	399,244
Dividends	150,339	150,339
Surplus for year	115,820	248,905
▲Incl. refund. EPT	53,601	7,828

•Credit.

Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.89	$1.33
Incl. ref. EPT	1.06	1.35
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & Dom. bds.	$1,298,512	$1,211,364
Accts. rec.	799,651	1,513,976
Inventories	4,774,407	4,985,798
Total curr. assets	6,872,570	7,711,138
Invest. in subs.	652,968	652,968
Misc. assets▲	288,217	215,728
Fixed assets*	3,725,778	3,395,590
Total assets	11,539,533	11,975,424
Bank loan	......	360,000
Accts. & tax. pay.	1,824,319	1,895,538
Total curr. liab.	1,824,319	2,255,538
Conting. res.	1,250,000	1,250,000
Capital stock	6,382,876	6,382,876
Capital surplus	956,212	956,212
Surplus▲	†1,126,126	1,130,798
*After depr. of	5,531,641	5,352,508
▲Incl. refund. EPT	165,632	143,109
Working capital	5,048,251	5,455,600

†Reflects debit of $143,015 on partial renegotiation of war contracts to Nov. 30, 1944.

OTTAWA LIGHT, HEAT & POWER CO. reports 1945 net earnings up 8.1% but with provision for income taxes upped 41.8%, net profit was down 12.7%. Working capital improved 4.8%; funded debt was reduced 2.7%, and surplus was up 3%.

President Frederick E. Bronson reported expenditures on additions and replacements totalling $249,630 during the year, principal item being a new 4,000 kw. substation (K) together with its 11,000-volt feeder connections.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,074,725	$995,536
Less: Deprec.	353,600	352,615
Bond interest	153,096	156,380
Appraisals exp.	2,500	......
Prov. for inc. tax▲	363,951	256,633
Net profit*	201,578	229,908
Less: Pref. divds.	85,000	85,000
Common divds.	84,000	84,000
Surplus for year	32,578	60,908
▲Incl. refund. EPT	44,680	20,120

*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Times Bond Interest Earned:		
Before deprec.	7.02	6.37
After deprec.	4.71	4.11
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$11.86	$13.52
Incl. ref. EPT	14.49	14.71
Paid	5.00	5.00
Com.: Excl. ref. EPT	0.83	1.04
Incl. ref. EPT	1.15	1.18
Paid	0.60	0.60

GYPSUM, LIME & ALABASTINE LTD. had a large increase in net earnings for the year ended Nov. 30, 1945, (up 24.3%) but with tax reserves up 151.3%, net profit decreased 19.8%. Earnings per share, including refundable EPT were down 18.5%; excluding EPT, were up 5.5%. Working capital was down 9.1%; surplus up 13.5%.

According to President George A. Dobbie, capital expenditures for the year were $776,006 and included the completion of a new plant at New Westminster, B.C., a crushing plant at Joliette and a partial erection of a new unit to the rockwool plant at Caledonia.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1945	1944
Net earnings	$1,103,739	$887,835
Less: Deprec. & depl.	296,539	297,759
Bond int.†	134,812	157,547
Prem. on bds. purch.	5,708	4,314
Inc. tax res.▲	475,000	189,000
Net profit*	191,680	239,215
▲Incl. refund. EPT	58,000	......

†Incl. prem. on U. S. funds.
*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Times All Bond Interest Earned:		
Before depr. & depl.	8.19	5.64
After depr. & depl.	5.99	3.75
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.44	$0.54
Incl. ref. EPT	0.57	0.54
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & Dom. bds.	$897,994	$781,776
Accts. rec.	620,248	563,124
Life ins., c.s.v.	81,888	75,080
Inventories	735,700	697,383
Total curr. assets	2,335,830	2,117,363
Misc. assets▲	524,756	642,858
Fixed assets*	4,294,731	3,845,931
Total assets	7,155,317	6,606,152
Total curr. liab.	918,646	546,662
Conting. res.	175,000	125,000
Funded debt	2,182,000	2,254,500
Capital stock	2,200,215	2,200,215
Surplus▲	1,679,456	1,479,775
*After depr. & depl.	2,509,513	2,228,743
▲Incl. refund. EPT	124,639	66,639
Working capital	1,417,184	1,570,701

BRITISH COLUMBIA TELEPHONE CO. profits rose 6.9% in 1945. Backlog applications exceed 15,000. The company undertook building alterations and additions, where necessary, in preparation for installation of the central office equipment required to meet the backed-up demand for service.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings‡	$2,658,978	$2,620,644
Less: Deprec.	1,304,669	1,311,112
Bond interest	630,000	630,000
Amort. bd. disc.	35,306	35,306
Net profit	689,003	644,226
Less: Pref. divds.	60,000	60,000
Pfd. divds.	270,000	270,000
Ordinary divds.	360,000	360,000
Deficit for year	997	45,774

‡After total taxes which include refund. portion of EPT of $80,599 in 1945 and $63,987 in 1944.

Times Bond Interest Earned:		
Before deprec.	4.22	4.16
After deprec.	2.15	2.08
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$68.90	$64.42
Incl. ref. EPT	77.96	70.82
Paid	6.00	6.00
Pref.: Excl. ref. EPT	13.98	12.98
Incl. ref. EPT	15.99	14.40
Paid	6.00	6.00
Ord.: Excl. ref. EPT	7.98	6.98
Incl. ref. EPT	9.99	8.40
Paid	8.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash & Vanc. bonds	$1,747,670	$2,172,830
Accts. rec.	396,744	340,689
Inventories	839,582	744,887
Total curr. assets	2,983,996	3,258,406
Unamort. exp.	529,593	564,899
Misc. assets▲	520,915	371,652
Fixed assets	35,189,453	33,765,797
Total assets	39,223,967	37,960,754
Accts. & tax. pay.	1,201,106	919,165
Other curr. liab.	267,343	260,909
Total curr. liab.	1,468,449	1,180,074
Funded debt	14,000,000	14,000,000
Reserves*	12,978,472	12,093,236
Capital stock	10,000,000	10,000,000
Surplus▲	777,046	687,444
*Inc. depr. res.	11,691,293	10,806,058
▲Incl. refund. EPT	285,723	195,124
Working capital	1,515,547	2,078,832

SOMERVILLE LTD., manufacturers of converted paper products, including boxes and toys, has purchased 53 acres and a single story building with 350,000 sq. ft. of floor space at Crumlin, a suburb of London, Ont. Equipment, and stock is being moved from Somerville's 11 plants and warehouses in London to the new suburban establishment where everything will be under one roof, it is reported.

BOOKS FOR BUSINESSMEN

SPIRIT OF CANADIAN DEMOCRACY, selected by Margaret Fairley, 319 pages; price $3.00; published by Progress Publishing Co.

Excerpts from the writings and speeches of prominent people actively engaged in promoting the development of Canadian democracy, political and economic. It separates the growth of democracy in Canada into three basic periods: from 1632 to 1850; from 1850 to 1930; from 1930 to the present; or broadly, the period culminating with representative government; the period of the organization of the people into political parties, and the period of democracy's greatest trial. Stimulating reading, without editorial comment; selected prose and poetry used by the author to trace the slow pattern of democratic growth.

Views of Joseph Howe, Robert Gourlay, D. De Lormier, Louis Riel, William Lyon Mackenzie and Louis Papineau, among others are included. Among the later Canadians are Prime Minister King; J. S. Woodsworth and Tim Buck; academicians Frank Scott, Leonard Marsh and E. J. Pratt; scientists Banting, Bethune and H. Dyson Carter; and such members of the press as the late Frederick Griffin and L. S. B. Shapiro. The book ends on the theme of world democracy through the united strength and common brotherhood of man.

"NAVAL RATES — THEIR MEANING FOR EMPLOYERS," prepared by the Directorate of Personnel Selection (Navy), Ottawa, 259 pages.

"ARMY EMPLOYMENT — CIVILIAN JOBS," published by Department of National Defense, Ottawa, 266 pages.

These two paper-bound volumes fill the empty places on Canadian employers' bookshelves beside the earlier RCAF **Employers' Guide.** Containing no pat formulae guaranteeing successful employment of returned service personnel, the three volumes do promise definite aid in placing the right man in the right job.

Basically the books are dictionaries of service trade classifications, giving suggested lists of civilian occupation approximately parallel to hundreds of categories from "Accountant (Signals) (Army Trade Group C)" to "Workshop Supervisor (Army Trade Group B)" in the case of the Army; from "Anti-gas School Ratings" to "WRCNS Writers (Pay)" in the Navy. Differing slightly in manner of presentation, both army and navy books are alphabetically arranged, clearly indexed, give summaries of what was expected of classes of workers in the service, what might be expected of them in civilian employment.

In each case the books were written for the aid of "other ranks." Officer personnel is left strictly to its own resources in reconverting.

YOUR INCOME TAX, Dominion of Canada, by A. R. McMichael; published by the Musson Book Co., Toronto; 125 pages exclusive of index, price $1.

This is the seventh year of publication for this well-known income tax guide. Like previous editions it tells what you must include in your income for tax purposes, what deductions you are entitled to and contains specimens of various income tax forms with directions to the pages of the book that help the taxpayer fill in the various sections. It gives numerous examples of how to compute the tax, including the changes in the 1945 budget, and has a complete section on the Excess Profits Tax for individuals and small businesses, also a list of mining, gas and oil stocks showing the depletion allowance on their dividends. The publishers have arranged to supply free to buyers of the book a report of any income tax amendments or changes in regulations occurring before April 1.

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TABLE OF GROWTH

	Total Income	Insurance in Force	Assets
1914	$ 85,769	$ 4,494,859	$ 237,599
1924	758,485	28,023,812	2,533,919
1934	1,304,331	37,266,461	5,563,546
1944	2,473,670	79,242,455	12,628,629

HIGHLIGHTS OF 1944 REPORT

A record gain of Insurance in Force.
A large increase in Total Assets.
A favourable mortality experience.
A high rate of interest on investments.
Substantial profit earnings.
A record enhancement in market value of securities.

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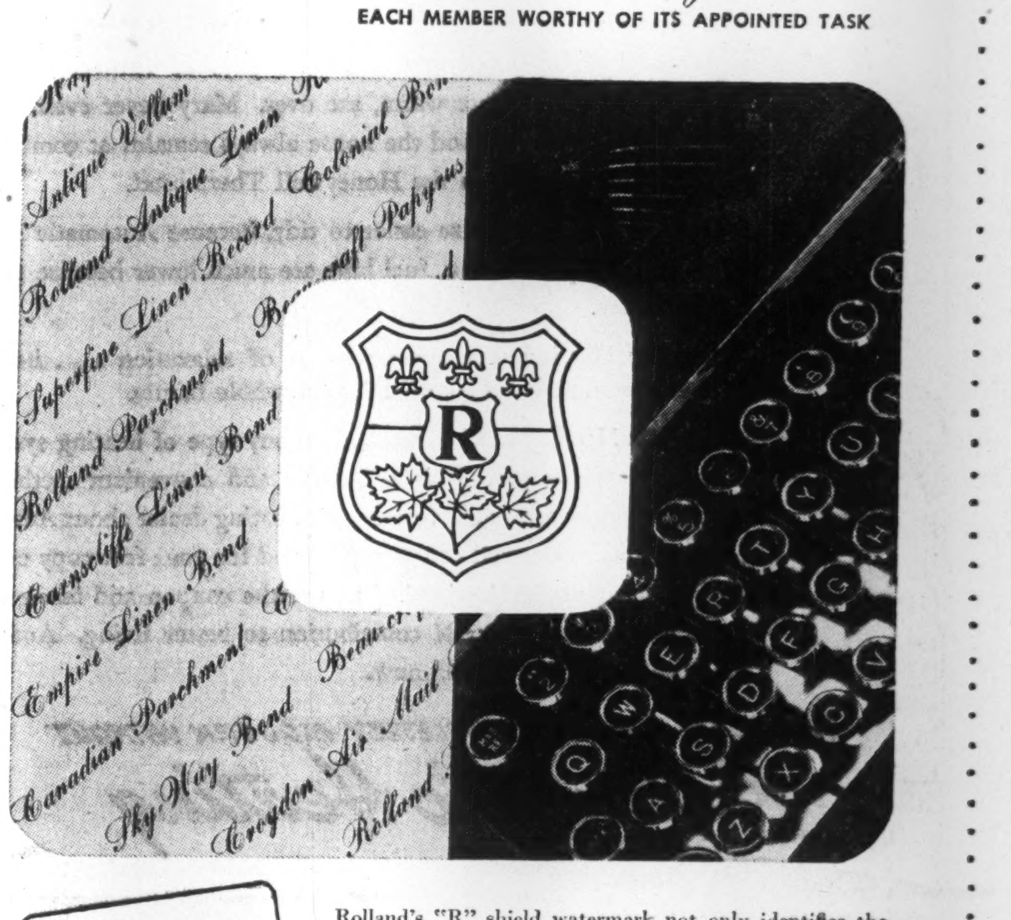

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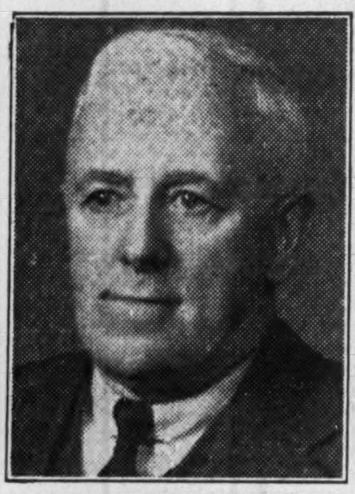
BEAVER APPOINTMENTS

CHAS. E. AYRE



E. W. STACEY

Mr. Chas. E. Ayre, formerly Assistant Manager, has been appointed manager of Beaver (Alberta) Lumber Limited, Edmonton, operating a line of retail lumber yards in Alberta. Mr. Ayre has spent many years in the retail lumber business and takes over the management from Mr. E. W. Stacey, who has been appointed President.

Mr. Stacey is a Director of Beaver Lumber Company, Limited, Winnipeg, and President of Frontier Lumber Company, Limited. He was recently re-elected President of the Western Retail Lumbermen's Association.

LONDON CALLING—BY ADELPHI

Socialists Are Tamer, Now Plead for Unity

LONDON (By Cable) — The Socialist Government appears to be veering (swinging might be too strong a word) toward the right, in the face of domestic and international problems not pleasant to contemplate.

The Socialist Party has once more refused to admit the Communist Party to affiliation. Premier Attlee has no intention of repeating the mistake of the Trojans, who let a famous horse come into their city. For reasons both understandable and complex, the Government has suddenly adopted a sober, conciliatory tone toward the Conservative opposition. Attlee, Herbert Morrison, Sir Stafford Cripps, all made speeches recently, urging a spirit of national union and resolve, similar to that of 1940. Instead of denouncing employers and capitalists as inefficient villains, they asked for their co-operation and good will.

There are rumors that the Government will postpone nationalization of the railways for four years, which would probably mean indefinitely. These are only rumors, but it would really seem that the Government at last is more concerned with national recovery than in carrying out its window-dressing election attitude. Cabinet ministers are also changing very noticeably. Instead of issuing endless instructions to industry, they are asking how they can help, and how cut down interference. Even the extreme right-wing Weekly Recorder, which usually leaves the Government only their eyes to weep with, declares that the Tories should support the administration in its new attitude.

Europe, actually, is in such a mess that no mind can encompass it. Field Marshal Montgomery is coming here to demand more wheat for Germany. Civil war seems imminent in France, Spain and Greece. Conflicting tales come from Poland, but if we strike an average, it is bad enough. Britain, on the contrary, is in a better mood, despite heavy snowstorms in some areas, which as usual, brought fuel warnings. But Government speeches about better prospects have cheered us all, even if the coming benefits are rather vague. Perhaps, also, when we look at Europe, we can thank our stars we are on this side of the channel.

* * *

See Churchill Again a Freelance

Winston Churchill's speech at Fulton, Mo., advocating "fraternal organization of the English-speaking peoples" was entirely his own. He did not consult any of his fellow Conservatives here, as was disclosed in the House of Commons when, a few hours before Churchill spoke, John McGovern, an extreme left-winger, predicted that Churchill intended to "put Russia on the spot."

Anthony Eden, acting Conservative leader in Churchill's absence, denied this, calling attention to Churchill's great speech on the day when Germany invaded Russia in 1941, his immediate offer of an alliance, and his subsequent 20-year friendship treaty.

It would seem, therefore, that the left wing group knew more, or guessed better, than the acting Tory leader. It is possible that Ernest Bevin, Foreign Secretary, may have been informed in advance, as Churchill is very punctilious in such things, and is a loyal supporter of the tradition of continuity of authority.

Immediate reaction in London political circles is that the speech is the prelude to Churchill's retirement as an active party leader, and his re-emergence as a United World statesman, retaining his seat in the House of Commons, but speaking his mind without having to consider his colleagues.

Put Curb On 'Sucker Lists'

Your mail box should get less stock-selling literature, if proposed restrictions on use of shareholders lists are passed by Ontario's legislature.

The present law allows shareholders and creditors of a company to take off lists of shareholders' names and addresses. Abuses have long been complained of because of the widespread and highly organized system of using such information as the basis for so-called sucker lists.

The amendment would require shareholders or creditors seeking such list, to make affidavit that the list "is required only for purposes connected with such company, and will be used for such purposes only."

Heavy penalties against circularizing shareholders of one company with literature concerning other companies, and against buying or selling shareholders lists, are provided.

The clause states:

"Any person other than a company or its agent who uses a list of all or any of the shareholders of such company for the purposes of delivering or sending to all or any of such shareholders advertising or other printed matter relating to shares, bonds, debentures or other securities other than the shares, bonds, debentures or other securities of such company, shall be guilty of an offense and liable to a penalty not exceeding $1,000 and in default of payment to a term of imprisonment not exceeding six months."

The "circularizing" clause has exemptions, seemingly to allow a holding company to circularize shareholders of subsidiaries. A court ruling may be necessary to clarify this clause. If not changed before final reading, the exemption might still allow promoters to use shareholder lists while organizing a succession of controlled companies, it is suggested to The Financial Post.

CANADIAN FOOD PRODUCTS has advised that an additional 28,696 class "A" shares and 57,392 common shares have been issued since last Sept. 20, covering shares issued on exercise of subscription warrants, on conversion of previously outstanding debentures, to executives and employees under resolution of the directors dated June 30, 1944, as amended, and shares sold which were not required to satisfy the conversion privilege of debenture holders. Issued capital is now 100,000 class "A" shares and 200,000 common shares, all without par value.

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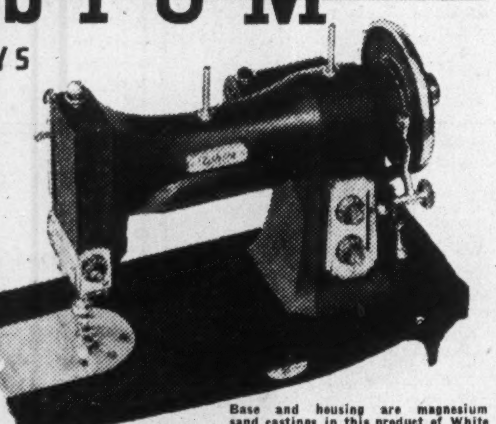

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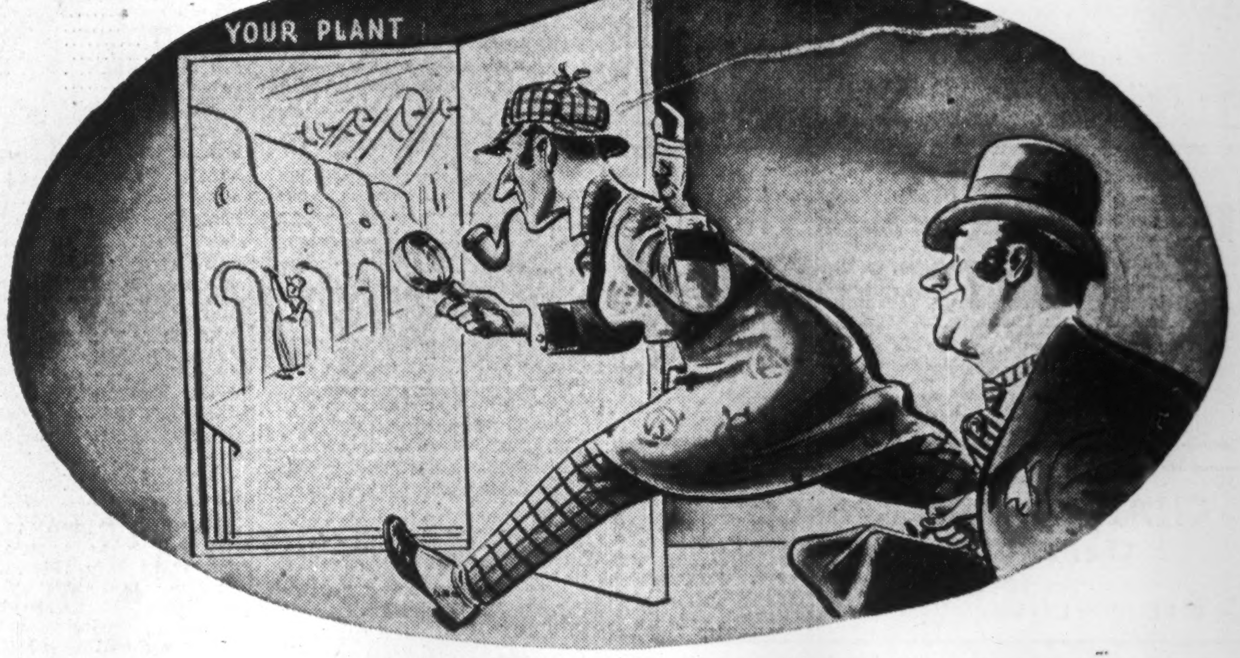

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CANADA UNLIMITED — *The Formative Years*

The Telephone—*by Jack Martin, O.S.A., C.P.E.*

The Wonder of the Age

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In the cities, businessmen were quick to make use of this new means of communication. In rural areas the telephone was among the first of many inventions that were to bring the comforts and conveniences of urban life to the farmhouses of Canada.

Thus, the telephone was a great unifying element that brought Canadians together to work side by side for the common good. It fostered the co-operation that was the foundation of the national spirit of the pioneers and which, in the future, can and will be the inspiration for the greater development of a Canada Unlimited.

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1846 — One of a series depicting the growth of Canada as a nation, produced by O'Keefe's on the occasion of their 100th anniversary. — 1946

~ Canada Unlimited ~

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The Financial Post

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Where Next for Our Power?

—Wartime "Surplus" Power Now Fully Employed Except in Quebec Where Three Quarters of a Million Horsepower Still Available

—Over a Million Extra Horsepower Coming From Current Expansion Plans

—Uneven Consumption Peaks Still Keep Primary Power Sales to About Half the Potential Level, But New Power Uses Add to Markets

Canada in 1946 is producing more electrical power than ever before in her history. With an estimated 10 million h.p. of electrical energy already developed and at least another million in process of being harnessed, Sir Adam Beck's dream of an "electrical age" for Canada might seem on the verge of fulfillment.

But, in point of fact, we are using only a fraction of the power at our disposal. The Niagaras, Frasers, Saguenays and Nipigons harnessed for electric output represent only a tiny tributary of the vast river of potential power flowing all through Canada. And only half of the electric power so far developed is actually being sold as primary power.

In place of the 10 million h.p. now developed, we could be producing at least 50 million h.p. This would cost between $5 billions and $10 billions to do it, but from an engineering standpoint there is nothing to prevent its being done if we had enough industries to use such a tremendous amount of power.

Of more immediate concern to power users, however, is another question for which no solution is yet in sight. And that is how to make more efficient use of the power already being produced. Electric power installations in Canada have a production capacity of 184 million kw.h. daily, but of this amount only 111 million kw.h. are being generated and only 87.4 million kw.h. of electrical energy are being consumed as primary power every 24 hours. In other words only 60% of the harnessed power is being used efficiently. The rest is either lying idle or being dumped as secondary power. If some means could be discovered for storing those surplus 97 million kw.h. it would give us access to more than 4 million h.p. of electrical energy—as much power as could be produced by a billion-dollar generating plant.

"Peak" is Problem

The reason for this paradoxical state of affairs which finds a nation seeking to develop new sources of power while not using 40% of the energy already available is found in the principle of "peak loads." No industry and no householder consumes electricity at a steady fixed rate hour by hour or day by day. And yet producers must have on hand at all times enough power to meet maximum requirements.

The power load moves from generator to consumer in fits and starts. From midnight until early morning the load is at its lowest. The business of cooking 12 million breakfasts starts things humming again in the morning. Factories reopen, machines turn again and the power load climbs. More telephone calls use more electricity. On Monday hundreds of thousands of washing machines churn into action and use still more. In winter the upward trend starts earlier, because lights must be turned on while Canada dresses for work. Every hour, every day and every week has its power consumption peculiarities. The peak load must be available the moment it is required. When consumption drops below peak, chances are that the surplus power is simply lost.

If someone could develop a machine operating on the principle of a huge storage battery, Canada's 10 million h.p. of electricity could do 40% more work than it is doing today. But batteries, at least as we know them today, are not the answer to the question. They would cost far more than they would ever be worth, even if it were physically possible to build them big enough for the job.

At the moment Quebec is the only province with a power surplus of any size to contend with, and even this is being rapidly absorbed by industry. Power installations in Quebec during the war jumped nearly 50% to meet emergency demands for electricity—from 4 million to nearly 6 million h.p. War industries no longer absorb the tremendous quantities of power they needed up to a year ago, but new peacetime industries and revived activities of old ones have already reduced the surplus to some 750,000 h.p.

One of the biggest factors in absorbing Quebec's power surplus is the now booming pulp and paper industry. Tremendous amounts of electricity are required in making pulp and paper. Normally this industry in the past has taken 40% to 50% of total power sold for industrial purposes.

Newsprint production is now at the record figure of over 90% of available mill capacity compared with less than 60% at this time in 1939.

Demand for pulp products is likely to exceed available supplies for several years, and output will be limited only by available mechanical facilities—and pulpwood supplies. As the manpower and machine situation improves higher pulp and paper production can be achieved—and greater use of power.

Another important factor in power supply absorption is the greater use for new electro-chemical production activities. Facilities in this field were expanded sharply during the war. Present output of chemicals is below war peak, but is well in excess of pre-1939.

The biggest wartime power user, aluminum, has cut its purchases, but aluminum output is well above pre-war years, and upward curve is indicated as excess supplies of the metal are absorbed, and aluminum goes into many new peacetime uses as result of present low price.

Present power surplus in Quebec Province is only three quarters of a million h.p.—the amount available for new industrial development. While such surplus power exists, electricity can be made available as a replacement for coal and other fuels, through sale of off-peak power at lower rates. During the war, practically all electricity sold was in the "primary" category—at peak rates. However, normally Quebec power companies keep ahead of demand, and offer off-peak power at special (secondary) rates.

The utility companies don't anticipate the present situation of "surplus" power will last long. Right now they are giving attention to much needed maintenance work, checking and other activities that had to be deferred during the period of wartime strain.

Meanwhile, manufacturers of electrical equipment are coming up with many new electrical ideas which they believe will cause householders, farms and factories alike to use up more and more electrical power. In addition to such old familiars as ranges, electric ironers, refrigerators, vacuum cleaners, washing machines and other time-tested appliances, they are developing new gadgets and new equipment designed to transfer more work to electricity and make things easier for everyone.

Few of these new products have appeared on the market in any quantity, many not at all, since there is still a big backlog of orders for established lines that must be cleared up. But once production can get under way, here are some of the electrical equipment items which will be available:

For the Household

Electric kettles. They'll boil water in three minutes from a standing start. One big advantage of this product is that one element on the range now used to heat the kettle will be left free to cook food.

Dishwasher and garbage disposal units. Dishwashers were sold before the war but cost and efficiency did not permit them to reach a large market. These new machines spray dishes with water and do an efficient job of drying so that dishes can be left in the washer until the next meal if desired. Disposal units will relieve housewives of the unwelcome job of handling garbage.

Electric floor polishers. Even before the war these machines were popular because they saved both time and effort. At a price of $50 manufacturers hope to sell a better polisher than even pre-war electric models.

Electric blankets. Not yet available in Canada in any quantity, but they are being hailed as one answer to the space problem involved in storing large, bulky blankets. Manufacturers say one electric blanket, with automatic temperature control, is sufficient to keep sleepers warm at practically any room temperature.

Ultraviolet and infra-red lamps and bulbs. Just coming into their own before the war, these items are expected by appliance and hydro men to prove good load builders. Expensive and complicated equipment, formerly a part of ultraviolet lamps, has been replaced with small portable cabinet units which sell as low as $100. Infra-red lamps or bulbs for drying hair or heat treatments are now down in the $2 to $3 price field.

Industrial Electricity

Industry, of course, is the big consumer of electric power, and improvements in production methods using electric power indicate that manufacturers are becoming still more dependent on this source of power. One example is the pulp and paper industry which during the war replaced electric boilers with fuel boilers to conserve electric power but are now in many cases returning to electricity.

Another war-developed use for electric power in industry is heat induction. This is a heat producer using ultra short waves, used in welding operations.

In the food industry bread treated with ultra short waves is said to keep mold-free for long periods.

Infra-red comes into its own again in industry, and hydro men like its load-building characteristics. Probably its greatest use has been to dry paints and enamels and in some cases for heating purposes. Household appliance manufacturers are also installing infra-red lamps in laundry units for drying clothes.

Electrical Science Advances

One of the new scientific developments which is widening the use of electrical power is a group of chemical materials known as "silicones." Using silicones in electric motor wire insulation it is now possible to reduce the size of motors and develop equal horsepower by operating them at higher temperatures, since silicone varnished fabric can be used at temperatures as high as 500 deg. F. without carbonizing. This means that it will be possible to use smaller electric motors for jobs where there is intense external heat and which at present use some other form of power.

Besides new uses for electricity in the home, farm and industry, still another is the new FM radio broadcasting. Radio men say that in a 20,000 kilocycle band 10,000 stations can operate without interference. With such a possibility chances are that more radio stations will be granted broadcast licenses than ever before. In the field of entertainment 16 mm sound movie projectors are now offered at a price within the reach of many home owners and sales organizations, schools and clubs are already using this educational medium.

The fact is that there is scarcely a phase of the country's life that is not being improved through new uses for electricity, or at least by expanding present use. Canada, with only about 20% of her potential power developed, can at least look forward, at least has the power to operate this new electrical equipment. Power companies and public utilities are building more plants and erecting more lines to make more electrical time-saving equipment available to homes, factories and farms.

Mr. Ilsley congratulates Sir Wilfrid Eady. Malcolm MacDonald in background.

Loan Talks Nearly Broke Down But Final Terms "Statesmanlike"

Having been turned down flatly in their original proposition, British negotiators left Canada last week believing they had something "sensible, satisfactory and the best practicable under the circumstances." Sir Wilfred Eady, head of the U.K. delegation, officially described it as "warm-hearted."

The British came to Ottawa, Feb. 4, seeking an interest-free loan of $1.25 billions and cancellation of an additional $1.1 billions of outstanding war claims and indebtedness. They based their case on "economic and financial necessity."

They got their $1.25 billions of new "credit" but at terms comparable to those granted them at Washington, the same terms that the British loudly deplored and decried last December as being harsh and usurious. Interest charges to Britain, assuming they are paid without "waiver" will be $25 millions a year on the Canadian loan, after 1951.

Major Factors

In point of fact, the Canadian settlement, though very different to what the British wanted, is considered here as being a "statesmanlike" proposition. Putting aside the obvious proposition that we are "helping ourselves," these facts are important:

1. Canadian national output is only 6% of that of United States. By lending Britain 40% of the amount offered at Washington, we make a commitment proportionately nearly seven times as big.

2. The "effective" interest rate of both loans is put at 1.6%. That's assuming the British use the entire credit and pay every interest coupon as it falls due after 1951.

But Canada's overall borrowing rate last year was 2.5% compared with a corresponding figure of 2% in the U.S.A. Thus Canada's proposition is considerably more "generous" in terms of what it costs us to raise this money.

No one at Ottawa makes any bones about the "painful" nature of the discussions. Britain's suggestion of an interest-free loan, and outright cancellation of all past war debts was turned down flatly by Canada as being a "political" impossibility. Reasons given were: the important precedent of the U.S. loan; unwillingness of the Liberal Government risking a split within its own ranks.

Parley Nearly Failed

Rt. Hon. Louis St. Laurent voiced the chief Canadian opposition; said bluntly that he could not support an interest-free loan among his fellow French Canadians. Prime Minister King took the same line and underscored both points. Had it not been for the skill and diplomacy of the British negotiator, Sir Wilfrid Eady, the Ottawa view is that negotiations might well have broken down entirely at this point.

Instead, there were good spirit, patience, and a minimum of "getting in each other's hair." Rt. Hon. Malcolm MacDonald, during his flying visit to Britain, put the whole situation personally before the British cobinet. Agreement was reached that despite U. K. disappointment, the Canadian position was perfectly tenable and reasonable. From there on, final negotiations were carried on in utmost amity.

Outside the agreement for new credit, the British are very appreciative of Canada's having cancelled out entirely the $425 millions of air training plan debt. This not only removes a considerable potential monetary burden but should help Britain considerably when she comes to deal with elimination or settlement of other war indebtedness with sterling countries.

Equally satisfactory is the mutual agreement to avoid endless bickering and dispute by cancelling out a score of wartime contra-accounts "known and unknown" by lump-sum payment to Canada of $150 millions. Such an agreement, from a legal and "protocol" point of view is considered almost unprecedented; could only have been made by two partners working together in the greatest of good faith.

The Loan to Britain — Here Are Chief Details

OTTAWA (staff) — Here is a ready-reckoner account of the Canada-U.K. loan arrangements now awaiting Parliamentary approval in each country and agreed to here last week:

NEW MONEY—$1.25 billions, coupon rate 2%. Term: 50-years starting in 1951. No interest or principal due until end of 1951. After that, interest payments are subject to an important "waiver" clause which could defer payment of interest charges indefinitely.

Assuming no "waiver" is needed and that the U.K. uses the entire credit prior to 1951, the "effective" interest rate to Canada is estimated at 1.6%. Principal and interest (subject to waiver of the latter) are repayable in equal installments of approximately $40 millions annually starting Dec. 31, 1951.

TERMS: precisely similar to those contained in the U.S.-U.K. loan of 3¾ billions (U.S. dollars), **except** (1) Canada makes no demands on Britain regarding settlement of accumulated wartime sterling balances; (2) U.S. conditions regarding exchange controls and quantitative import restrictions, is omitted from the Canadian text and covered by a general "most favored nation" covering clause. Correspondence is attached to the loan to the effect many of the major conditions will have to be renegotiated if Congress fails to approve the U.S.-U.K. credit.

Unlike the U.S. loan, the British are free to draw on their $1.25 billions Canadian credit immediately and with no legislative strings attached—a matter of vital importance in view of U.K.'s present stringent shortage of dollars.

INTEREST WAIVER: Britain may request waiver of interest in any year in which the International Monetary Fund certifies that Britain's home produced exports, plus net income from invisible current transactions in its balance of payments, drops over a five-year average period, below £866 millions, after adjustment of the latter figure for price changes. (The £866 millions represents average annual U. K. imports during 1936-38.) If waiver is requested for an interest payment prior to that due in 1955, average income shall be computed for calendar years from 1950, through the year preceding that in which the request is made.

Lord Keynes estimated that Britain would be under obligation to "pay no interest in any year in which her exports have not been restored to . . . about 60% in volume in excess of pre-war."

INTEREST-FREE LOAN—to continue interest free until Jan. 1, 1951. Originally for $700 millions, this loan now reduced to something over $500 millions through sale of Canadian securities by British owners. Such proceeds will continue to be applied against the loan.

AIR TRAINING PLAN DEBT—settled at $425 millions. Largely this arose because of Britain's inability to supply Anson trainers and other equipment for use in Canada. When bottlenecks made this impossible these planes were produced in Canada, the British found themselves with a "cash" liability which it had originally been intended should be a contribution on their part, in "kind." Canada has agreed to wipe off this liability entirely.

CASH SETTLEMENT—Outstanding dollar-sterling accounts to be settled included: $50 millions for manufacture of locomotives and rolling stock in Canada for India; profit-sharing arrangements under war contracts; contract renegotiations; joint production projects; provision for Canadian troops overseas; U.K. Inspection board costs; outstanding Canadian ship contracts for the Admiralty; surplus war assets disposal, etc. British authorities say it would have kept a small corps of accountants busy for a lifetime straightening these out.

Under an arrangement dated Mar. 6, the two governments agree to cancel all such claims which arose between Sept. 3, 1939 and March 1, 1946 "whether such claims are known or unknown." The "consideration" is a payment by Britain to Canada of $150 millions—this being the roughly estimated "gap" between the two computed sets of claims.

Ottawa Says Please Export Then Won't Give Permits

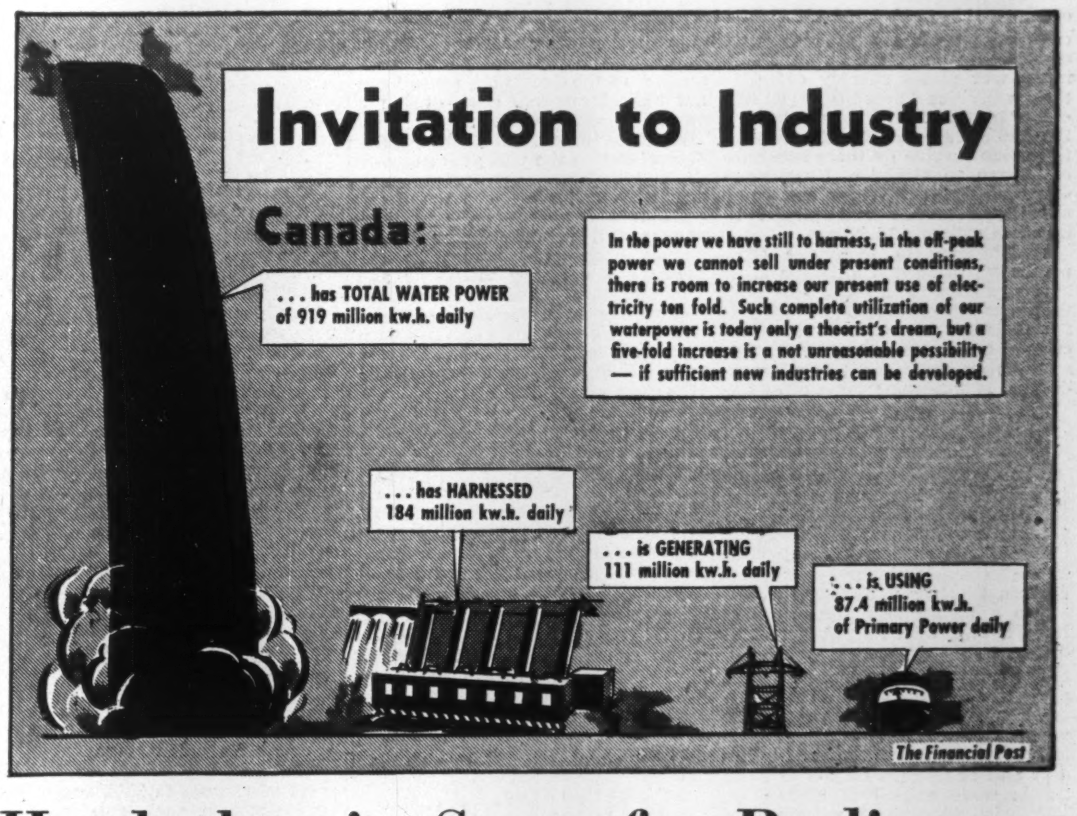
OTTAWA (Staff)—Blunt statement of Hon. James A. MacKinnon that Canadians aren't sufficiently export conscious has roused a great flood of argument here.

What happens is that manufacturers read the MacKinnon story; decide at once they should get into the export stream.

Having done this they find that one of Mr. MacKinnon's own officials slaps down a control and refuses to let the product in question out of the country. So. Mr. Manufacturer is right back where he started from and mighty peeved.

Last week, the situation was eased a bit by removal of permit control from Europe and dropping of 300 more individual items.

But so long as Canada is in the "twilight" zone between war and free commercial trade, there's bound to be a big area of items in short supply which, under present price conditions would disappear overnight from the Canadian market were it not for export permits and control.



Headaches in Store for Parliament Bridging Gaps from War to Peace

By KENNETH R. WILSON

OTTAWA (Staff)—Parliament begins, this week, what may prove its longest and toughest session in years.

An official reading through the list of possible legislation measures, said:

"If Parliament could rush these through at the average rate of three a day, they would still be here for a year and a half."

Parliament will get tired and throw up its hands long before this happens. But the present program looks like at least six or seven months of tough sledding.

Biggest single job will be to put the country back on a "peacetime" legislative basis. Right now there are 5,000 or more wartime orders-in-council which must be revoked, replaced or revamped.

Temporarily, the National Emergency Transitional Powers Act fills the breach, by extending wartime powers in modified form until Dec. 31. But its future is uncertain. In November the government ordered an immediate ruthless overhaul of wartime powers. Some 5,000 continuing wartime orders and statutes have been reviewed as a result. As many as possible will be revoked entirely; others will be replaced by permanent peacetime statutes. Only a bare fraction are to be left for "blanket" legislation after the present Emergency Power Act expires at year-end.

As late as last week, the government is understood to have issued even more emphatic instructions, to the effect that department heads must be prepared to leave nothing on the books which cannot be covered by specific legislation.

If this goal is realized, it will be the new, permanent peacetime authorities and statutes that will give Parliament the biggest headaches. The list of these is long already, with half a dozen key departments yet to be heard from.

Under this heading will come: the future of the grain trade and the Winnipeg Grain Exchange; agricultural subsidies and marketing legislation; the Canadian Export Board; export permit controls; the salary ceiling; wages, rent and price control and import and domestic subsidy policy; labor permits and controls; vocational training; Foreign Exchange Control Board, etc., etc.

On top of this vast heap, are score upon score of minor amendments and changes, sought by various departments. Many peacetime departments have drifted along with little change or amendment since 1939.

As well, there are big legislative items held over from last session or brought about by recent cabinet activity. These include: the Citizenship bill; the new Canadian flag; the U.K. loan agreement; the extradition treaty; dominion-provincial relations; trade treaties; the long-promised Maritime Commission, housing, etc.

All this, apart from the millions of words which will be spoken about the spy hunt; about veterans and their problems; about lower taxes and tax reforms; redistribution, etc.

Even if Parliament isn't called on to adjourn while key personalities attend a "peace" conference there looks to be a big summer's work ahead.

Construction Trends

Pre-speech Promptings on Housing May Yet Accelerate Mills of the Gods

— Expect Debate on Government Program To Bring Specific Demands for Veterans

— Revise VLA or NHA?; Subsidize Rents? Bonus or Make Supplies?; New Ministry?

— Predict Major New Measures to Speed Production of Houses in $5,000 Class

On housing, Ottawa in the throne speech shows a card or two, hides some higher ones.

Big decisions were shaping behind renewed demands of veterans' organizations and behind the recent clatter of rumor. Mr. Howe in Vancouver last week gave more than a hint of this when he forecast NHA loans with higher valuation and lower down payment.

But other and equally contentious proposals also were being threshed out. Up for review were questions of a new housing ministry, special treatment for vets, rent subsidy, reimposition of project control, bonusing or government manufacture of certain scarce building materials, revised allocation procedure, amendment of Veterans' Land Act.

Debate on speech is expected to reflect wide interest in such plans. Certainly there will be new recognition of the urgency of veterans' needs.

• • •

Vets' Spokesmen

have started the ball rolling with new proposals for government action on housing as a national emergency.

Dominion President Fay Davies of Canadian Corps Association offers the Association's new 7-point plan, supplementing the Corps' plan endorsed last year by Canadian Federation of Mayors & Municipalities. Here is the new one:

1. **Shortages**—Use all co-operative machinery arising out of Dominion-Provincial conference to solve basic shortage of labor and materials.
2. **Priority**—Assure over-all priority to veteran, whether through Wartime Housing, Housing Enterprises, Veterans' Land Act small holdings section, NHA integrated housing plan or individually financed and sponsored project; the priority providing for allocation of labor and materials to veterans on a percentage cost basis (determined at ministerial level), alterable as the housing shortage eases and need increases for job-giving construction.
3. **Wartime Housing**—Continue building where need for this type of housing most pressing, with possible relief for taxpayers through special grants by provincial governments covering excess cost to municipality of education or other services.
4. **Housing Enterprises**—Keep economic rents as low as possible consistent with quality desired.
5. **National Housing Act**—Increase government allowance for loss, if lending institutions insist, to enable special treatment for veterans in bringing valuations up to current building cost level, with cash down payments at 10% of total cost.
6. **Veterans' Land Act** — Extend small holdings section to provide for building of houses in urban areas. ("Deciding vote would be in the Commons. This step should be undertaken only with full realization that subsidies concerned would require large sums; that such a plan would largely supplant building for veterans under NHA.")
7. **Integrated housing plan**—Pursue this proposal for mass building by private builders under proposed supply priority-fixed profit-guaranteed sale provision (NHA).

Dominion President Alex. Walker of Canadian Legion calls for:

1. **More subsidy** (admittedly much more) —Institute over-all program for veterans embodying minimum costs and rents with carrying charges and rents subsidized to the extent necessary to bring them down to a range of about $15 to $25.
2. **Project control** — Ban non-essential building.
3. **National Housing Act** (Central Mortgage & Housing Corp.)—Set up a special section for veterans, to finance mainly minimum-cost types of housing.
4. **Building materials** — Boost materials by emergency means and allocate adequate if not major share to minimum-cost types of housing.
5. **Skilled on-site labor**—Utilize to full existing facilities for vocational training, with contribution by labor unions in relaxation of restriction on ratio of apprentices to mechanics.
6. **Housing Conversion**—More "drastic" action to procure use or sharing of surplus or partially utilized living accommodation or convertible premises.
7. **Inter-government co-operation**—Joint study and concession by federal, provincial and municipal jurisdictions to implement NHA rental housing provisions in every province.

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Army Counsellors

A capital subsidy for veterans under the National Housing Act is what's wanted by army counsellors of District 2 (Toronto). The counsellors, in their latest report on rehabilitation to Department of National Defense, advocate creation of a veterans' section under NHA and Central Mortgage & Housing Corp., and revision of NHA terms for veterans to provide:

1. Government share of loan, interest-free for 10 years, and then forgiven outright if monthly payments have been kept up. (Suggested alternative, less costly to government, is amendment of Veterans' Land Act);

2. Loans for used houses as well as new ones;

3. Valuation at current construction cost or purchase price (present practice is to recognize as legitimate only part of the sharp market rise since 1939);

4. 90% loans on property up to $6,000, with any excess over that figure added to cash down payment.

NHA capital subsidy would be in lieu of re-establishment credit; would enable vets with modest income, who must remain urban dwellers and workers, and who don't want or can't get the relatively remote VLA small holdings, to buy rather than rent. The suggested veterans' section of Central Mortgage would undertake general administration, but Dept. of Veterans' Affairs would retain decision on eligibility of all loan applications; this to provide, among other things, a safeguard against undesirable influx from rural to urban areas.

As alternative to suggested NHA revision, the counsellors recommend deletion or amendment of the VLA stipulation that the lot must be at least ½ acre, thus to make possible the purchase of any suitable lot or dwelling. The VLA amendment would represent benefit to the veteran greater than the suggested NHA revision—and correspondingly greater cost to the public treasury—because VLA's interest rate is lower and the amount forgiven larger.

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Prefabs Win

more than a casual nod from the district army counsellors in their housing report. Referring to the Faircraft factory-built house as one example of a sound expedient, with good value and immediate availability ready to occupy, they say it is the only suitable house of its type to come to their attention but that any other type of comparable value and availability would be equally desirable.

Here are some of the reasons given by the counsellors for citing the Faircraft prefab as one speedy answer to housing shortage: Soundly engineered, with assistance from National Research Council; government-approved for NHA loans for Wartime Housing Toronto and Montreal programs and for "exhibition" by VLA; assured production of 200 to 300 houses a month; one-month delivery ready to occupy; price average for central Canada about $5,300 or less including land, foundation, heating and some other equipment. The counsellors report resistance to erection of Faircrafts under existing "antiquated" building by-laws is "breaking down under the present emergency."

Telephone Companies Turn to Radio To Augment Communication System

Although the number of telephones in use in Canada during the war reached an all-time high, many orders could not be filled. Telephone companies now are able to start catching up on this backlog. While many war plants sharply curtailed their activities immediately on the end of hostilities, it was only toward the end of 1945 that the demand for telephone service by these subscribers began to diminish. Now, however, surplus telephones are being speedily removed and placed in business offices and homes.

Stockholders in telephone companies will note that although gross revenues have risen during the war, there has not been sufficient surplus for dividend payments—due to increased costs of maintenance, equipment, labor and taxes. While tax reduction is "possible," costs of operation generally are not likely to be reduced soon. One bright spot in the companies' financial future is the substantial amounts to be paid by the Government for the refundable portion of Excess Profits Tax. Important to the telephone subscriber is the fact that rates have not been increased, even during a period of rising costs.

Announcement of a "car telephone" during the past year suggests that telephone companies may gradually utilize radio to round out communication systems. Car telephones will actually be radiotelephones with two-way service between any ordinary telephone and a mobile unit or specified telephone and mobile unit. First to get these will likely be essential services such as ambulances, doctors, etc. Private installations will have to wait on allocation of wave lengths.

Atlantic Utilities

Atlantic Utilities, a wholly owned subsidiary of Maritime Telegraph & Telephone, provides telephone services on Prince Edward Island through a subsidiary, Island Telephone Co. Another subsidiary, Eastern Electric & Supply Co., operates a garage and print shop in Nova Scotia, with its principal customer the parent company.

The company was formed in 1929, primarily to hold assets of the parent company not required for the purpose of providing telphone services in Nova Scotia. Land, buildings and equipment owned in Nova Scotia were valued at $269,000 in 1937. In addition, Maritime held all the capital stocks of Island Telephone and Eastern Electric. Island Telephones, serving a population of some 90,000, has assets valued at well over $1 million.

The company has had substantial growth during the war years. Telephone installations on Prince Edward Island have increased by around 30%.

Avalon Tel.

Avalon Telephone Co., which provides telephone service in St. John's, Nfld., and vicinity, and, through interconnecting arrangements, to other parts of Newfoundland, has had record business in the last few years.

New earnings for 1944, were $215,473. After deducting depreciation $97,903, bond interest $34,110 and income taxes $20,119, net profit was $63,341, equal to $2.64 on the combined preferred shares and $2.47 on the common. Current assets were $147,482 and liabilities $102,313. Fixed assets stood at $2,008,922. Funded debt outstanding was $760,000. Earned surplus forward totalled $23,154.

A new issue of $500,000 of 4½% general mortgage sinking fund bonds, due 1966 was oversubscribed when offered recently. Purpose of the issue is to provide funds for extension to the company's plant and equipment at St. John's, at Corner Brook and in the district of St. George's.

B. C. Phone

British Columbia Telephone Co., second largest privately owned telephone operating company in Canada, operates under a perpetual franchise including Vancouver and Victoria. In 1941 amendments were made to the company's charter, giving authority to operate wireless telephone and radio-telephone systems.

In 1945 further records in the number of telephones in use, number of long distance calls and gross revenue, were made. At the end of the year there were 163,135 telephones in service, an increase of 5,419; the number of long-distance calls were 14% higher, and gross revenue reached a peak level of $8,723,801 compared with $8,136,621 for 1944. Retainable net income was $689,003 ($644,226 in 1944).

The company undertook building alterations and additions in preparation for installation of the central office equipment required to meet the backed-up demand for telephone service. As a result, net working capital was reduced from $2,078,475 to $1,515,547. At the end of the year there were over 15,000 waiting applications.

Bell Telephone

Bell Telephone Co. of Canada, now that materials and manufacturing facilities are being released for peacetime, plans additions to facilities as rapidly as possible, to take care of deferred orders.

This year and next $60 millions is to be spent on improvements to plant and equipment. Much of this sum is for dial equipment and cables in larger cities. In smaller centres there will be conversion to dial service. Major extensions to long distance facilities are also planned including carrier systems providing many additional circuits connecting Toronto, Montreal and Ottawa, new toll cable between Montreal and Ste. Agathe and between London and Windsor. Additional circuits will be provided between other centres through use of three-channel and single-channel carrier systems and open wire construction.

Work is starting this year on a toll cable between Montreal and Three Rivers, and a further 12-channel carrier system on the company's main cable routes.

The company added some 5,400 rural telephones in 1945, and a five-year program contemplates bringing the telephone to 20,000 additional farms in Ontario and Quebec.

Although the war resulted in a large increase in revenues, and placed a heavy strain on equipment, wartime business did not add to net profits available for the stockholders. Revenues in 1945 were $27 millions higher than in 1939, but net income showed a decline of $500,000. Taxes during the war rose $14 millions, expense payrolls (with 6,100 more employees) rose $8.6 millions, other expenses including higher pension fund provision about $4 millions. A reduction of $700,000 in bond interest and other fixed charges offset by relatively little the increases in outlays in other directions.

Stockholders at a recent meeting approved authorization of $35 millions new bonds, to be sold to provide funds for redemption on or after June 1, 1947, of $30 millions 5% bonds, payable in U. S. funds.

Eastern Townships Telegraph

Eastern Townships Telephone Co., controlled by Bell Telephone Co. of Canada, operates a telephone system in the vicinity of Sherbrooke. Revenues have increased sharply during the war years, but net income dropped, due to high taxes and increased expenses. The company, however, has been able to maintain dividend payments of one dollar a share annually.

The co. was formed in 1888 under the name of the Sherbrooke Telephone Association, (changed to People's Telephone Co. in 1892 and to present title in 1912). In 1928 the co. acquired the plant and system of the Asbestos Telephone Co., operating in the village of Asbestos. Eastern Townships Telephone has close operating arrangements with the parent company.

FarmersTelephone

Farmers Telephone Co., controlled by Bell Telephone Co. of Canada, operates a telephone system in and adjacent to the town of Howick, Quebec. The company operates exchanges at Franklin, Hemingford, Howick, Ormstown, St. Chrysostome, Ste. Martine, St. Remi. Revenues have shown steady expansion in recent years, but net profits have not shown corresponding improvement, due to increased expenses including wartime taxes.

Maritime Tel.

Maritime Telegraph & Telephone Co. operates the entire telephone system of Nova Scotia and of Prince Edward Island. Its lines connect with New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business.

Over five years (to end of 1944) the number of telephones in service increased 42%, exchange service revenue 54%, long distance revenue 146% and miscellaneous revenue 182%. Total operating revenue increased over 81% as compared with a 21% increase in the preceding five years. Some shrinkage, however, is expected due to closing down of active service depots and a decline in shipping activities.

A common share dividend increase was paid this January with a 20c. a share payment—up from former 17½c. a share paid since April, 1943. No change was made in preferred dividend payments.

The company owns plant and property in Nova Scotia valued at over $13.5 millions. There are in use over 4,000 miles of pole lines, about 10,000 miles of toll lines, over 129,730 miles of wire and 61,866 telephones (59,573 in 1943). Use of dial telephones is steadily being increased. Working capital as at end of 1944 was $1,111,270 ($765,066 in 1943).

Northern Tel.

Northern Telephone Co. supplies telephone service in the mining areas of northern Ontario and northwestern Quebec. Formed in 1905, it operates in 25 centres, with more than 17,000 telephones in service.

Gross earnings have moved up steadily in recent years, but net profit has not kept pace. The growth has not been so sharp as in some industrial centres, due to limitations on mining activities during the war. Mining centres served include: Cobalt, Kirkland Lake, Kapuskasing, South Porcupine and Timmins, in Ontario, Amos, Noranda and Rouyn, in Quebec.

N. B. Telephone

The New Brunswick Telephone Co. owns and operates a telephone system covering New Brunswick, and connecting with the telephone system in adjoining provinces.

The company, controlled by Bell Telephone Co. of Canada, had a retained net profit of $420,318 for 1945 as compared with $416,013 in 1944. Number of messages reached an all-time high at 1,850,283 during 1945, compared with 1,629,221 in 1944.

Telephones in service at year end were 43,855, an increase of 1,864 over the previous year. At the close of the year there were 3,750 applications waiting for service. Despite wartime difficulties, net gain in telephones from Jan. 1, 1939, to Dec. 31, 1945, amounted to 12,464.

Taxes, $523,620, were up $113,158 over 1944. The company has as yet not been granted the upward revision in standard profits asked for last year.

Okanagan Tel.

Okanagan Telephone Co. supplies services in Okanagan Valley and adjoining territory in British Columbia. The company is a subsidiary of West Canadian Hydro-Electric Corp. The organization operates the second largest telephone system in British Columbia, directly and through its two subsidiaries, Summerland Telephone Ltd. and Solar Telephones, serving a population of more than 40,000.

Although revenue for the year ended June 30, 1945, was up moderately from the previous year, increased operating expenses and taxes kept net profit figures just slightly over that for 1944 at $35,027.

Current assets were $76,249 ($97,134 for 1944), current liabilities $71,111 ($50,463). Funded debt was down somewhat at $605,000.

Quebec Telephone

Quebec Telephone & Power Corp., a holding company, provides through subsidiaries, telephone service in 14 counties of eastern Quebec province. Population served is over 350,000.

Lines of operating companies are connected with the Bell Telephone Co. of Canada, New Brunswick Telephone and other independent companies, through which service can be provided throughout Canada and the United States. A radio service is operated jointly with Canadian Marconi Co., giving direct communication between the north and south shores of the St. Lawrence.

Last September, the company sold a $400,000 refunding bond issue, $100,000 of 3½% serial bonds, maturing 1946-57, and 300,000 4% sinking fund bonds, to mature 1965. Proceeds were used to redeem prior to maturity $344,000 par value 5% bonds.

The company and its subsidiaries own and operate 46 central telephone offices and 3,605 miles of lines connecting 6,400 stations.

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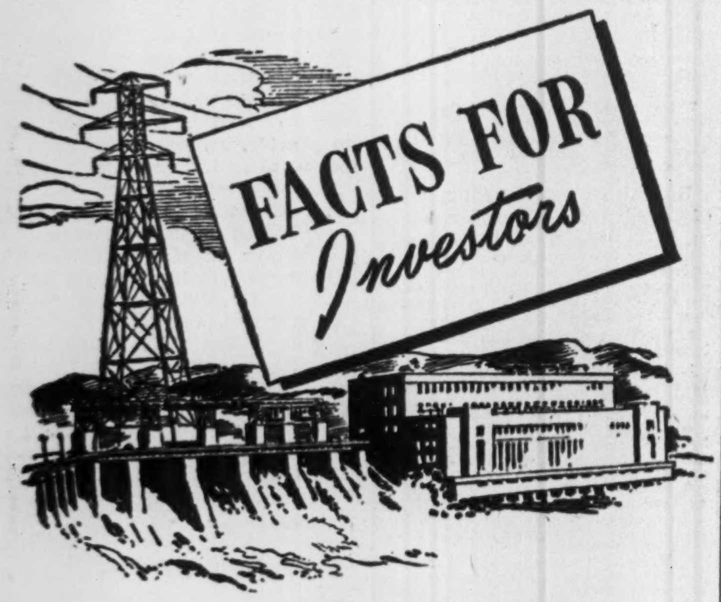

Hydro-Electric Power

● Canada's hydro-electric power installations, in relation to its population, are greater than those of any other country. At the end of 1944 there was approximately 10,283,000 h.p. installed, an increase of 24% over 1939.

Electric power is a key factor in Canada's industrial structure, and has improved living conditions for millions of people throughout the Dominion.

Nesbitt, Thomson and Company, Limited, has been identified with the financing and development of a number of important hydro-electric companies, including British Columbia Power Corporation, Winnipeg Electric Company, Canada Northern Power Corporation, Southern Canada Power Co.

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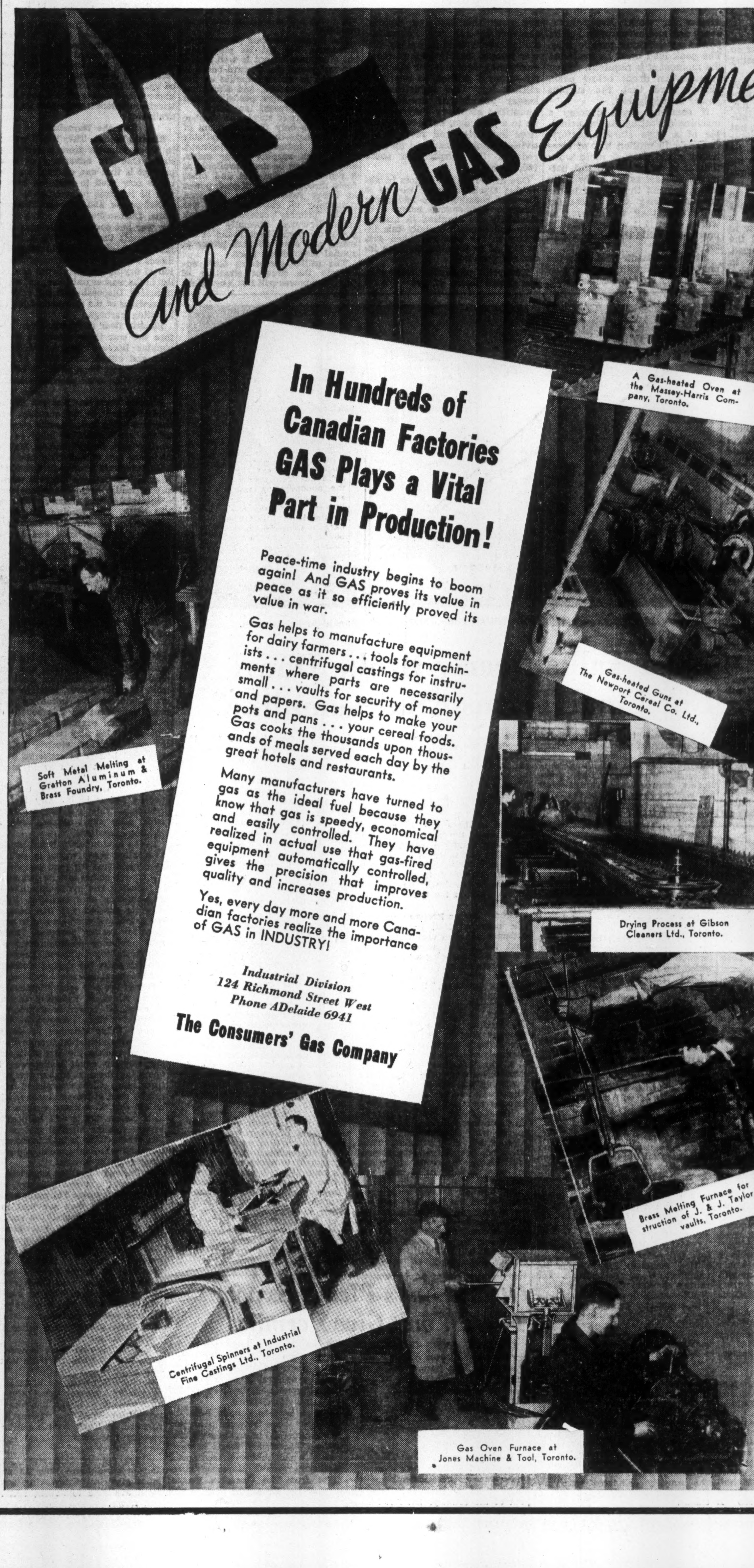

Home, Farm, Factory Expect Benefit From War Improvement in Electricity

Electric power distributors in Quebec continue to report gains in sales. In the big urban consuming areas, the relatively high level of purchasing power and continued commercial and industrial activity have resulted in record demand for electricity.

Planning is now under way for considerable replacement work and extension of facilities. Major expansion during the war was in the branch of the power industry selling power wholesale to industrial users, and retail distributors were unable to get the same priority on materials for maintenance or expansion. In addition, the retail companies are now planning considerable extension of services to rural areas, to develop new markets.

Quebec Government operation has been expanded in the electric power field, notably in expropriation and operation of the Montreal power properties. But future government activities are likely to be concentrated mainly on aid in bringing electricity service to rural communities where economic factors have prevented low-cost electricity service previously.

Net earnings of the retail power companies, which have not kept pace with gains in sales and in gross revenues, due chiefly to high wartime tax rates, will probably improve as the tax burden is eased. Most power companies have substantial reserves to be used for replacement and extension work deferred during wartime.

Hydro of Quebec

Quebec Hydro Electric Commission started operation on April 15, 1944, taking over the properties of the Montreal Light, Heat and Power Cons., Montreal Island Power Co. and capital stock of the Beauharnois Light, Heat & Power Co. Under a law passed in 1943, the Commission took possession of:

(a) All properties, movable and immovable, serving for the generation, transmission and distribution of gas and electricity or for the administrative services relating thereto, or for industries and business connected therewith, including stocks or supplies; also records, statistics and account books relating thereto, whether the said properties belonged to the Montreal Light, Heat and Power Cons. or to any of the component companies enumerated in the act.

(b) Undertaking for the generation and distribution of electricity, the property of the Montreal Island Power Co.

(c) All the shares of the capital stock of the Beauharnois Light, Heat & Power Co.

Initial financial statement of Quebec Hydro Electric Commission from April 15 until Dec. 31, 1944, shows operating profit of $9,656,509. This amount was appropriated as follows: $3 millions for renewal; $2.5 millions for amortization; $1.5 million for stabilization of rates and $2,656,509 for contingencies including deferred maintenance. Operating revenues for the period were $21,465,413 (after giving effect to rate reduction), and expenses $11,808,905, including wage increases put into effect after the Quebec Hydro took over the property stock. Balance sheet figures as of end of 1944 show total assets at $109,271,307.

As a result of government acquisition of the Montreal system, Dominion taxes no longer have to be paid from earnings. In 1943, the Montreal Power tax bill was nearly $9 millions, including Dominion, Provincial and Municipal taxes. Dominion tax payments alone, in 1943, amounted to approximately $6.25 millions. Quebec Hydro still pays municipal taxes, but no others.

Lower St. Lawrence

Lower St. Lawrence Power Co. develops hydroelectric power at Grand Metis Falls, Quebec, which it distributes to Rimouski and 48 other communities, embracing total population approximately 66,080. Power is also supplied to Campbellton, N.B.

Customers number 6,386 and less than 5% of the power sold is used for industrial purposes. The area served extends 130 miles on the south shore of the St. Lawrence and 94 miles up the Matapedia Valley.

A gradual but steady increase in income has been noted the last few years. Total income for 1945 was $607,514 ($524,928 in 1944). Net profit was down from $37,037 to $32,313 due chiefly to increase in depreciation, bond interest, and an amortization of bond premium of $5,620.

Public interest in the company is confined almost entirely to the bonds. On May 25, 1945, the company gave notice that it would redeem the $1,847,300, outstanding 5% first mortgage bonds, series "A" "B", "C" and "D", due 1975, at $102¾ and accrued interest.

Redemption of these bonds was made possible by sale of a refunding issue of $1,850,000 of 3½% series "A" and 3¾% series "B" first mortgage bonds.

In December, 1945, a new issue of $500,000 general mortgage serial bonds was offered, secured by a general mortgage on all movable and immovable property of the company, present and future, ranking after the first mortgage bonds. Proceeds of the issue were used to reimburse the company for additional property constructed since March 1, 1945, and to finance construction of new distribution lines.

Montreal Power

Before April, 1944, Montreal Light, Heat & Power Consolidated and its subsidiaries supplied electricity and gas in the Montreal area. By an act passed by the Quebec Legislature the physical properties of the company and its subsidiaries were expropriated by the Quebec Government.

Since the expropriation action, a new government has been elected in Quebec, and the present government has indicated that stockholders of the Montreal Power Co. will be accorded "fair treatment." The position of stockholders of the company was clarified to some extent by legislation last year.

This legislation provides that an offer may be made for the physical properties, but leaves the way open for government purchase of the Montreal Power stocks. An arbitration board has been set up which can recommend terms of payment. Court appeal from recommendations of the arbitration board is possible.

It is still uncertain as to how long it may be before the question of payment will be settled. Circles close to the Montreal Power management express confidence that eventually the stockholders will get a higher price than that at which the stock has been selling during the past year. The power company is prepared to argue for a relatively high evaluation for the common stock.

It is expected Quebec Hydro will soon submit an offer to stockholders of Montreal Light, Heat and Power Consolidated for physical properties expropriated by the Provincial Government. If this offer is not accepted within 60 days, the payment question will be referred to the arbitration board. General belief is that an offer for merely the physical properties will be rejected by the power company's stockholders, partly because sale of the company's stock to the province, rather than just properties, would save them heavy tax payments.

In the meantime, the company's stockholders have been receiving dividends from profits derived from the nonoperating assets, still held and managed by the Montreal Power. These assets are estimated at around $100 millions, mostly Beauharnois and Montreal Island Power bonds stock. If Quebec Hydro purchases Montreal Power common stock, it would acquire the nonoperating as well as the physical assets.

Recent rumors that the province will soon make an offer for the power company's common stock are not confirmed. Power company officials deny having been approached with any offer.

Quebec Power

Quebec Power Co. provides electrical light and power, gas and transportation services in Quebec City and surrounding districts. Shawinigan Water and Power Co. holds control of Quebec Power stocks. Operations, as suggested by gross earnings and operating profits, have shown a steady expansion since outbreak of war, and gross revenue for 1945 increased $194,062.

An increase in the number of customers for all services has occurred in practically every year since 1939. During this period, customers rose to 64,405 from 53,113. At end of 1945, 70,198 customers were located in 119 municipalities, an increase for the year of 5,793. Gas customers remained at the 1944 level of 12,041, but passengers carried by the company's transportation services rose 3.5% over the previous year.

Following its program of rural electrification, Quebec Power last year made capital expenditures $1,657,942. New construction consisted of a 38-mile transmission line from Montmagny to Ste. Anne de La Pocatiere. Besides extending the company's rural services, the new transmission line will make it possible to supply larger quantities of power in the South Shore territory. Another transmission line 47 miles long will serve five towns and villages. An electrical distribution system in La Malbaie, Pointe au Pic and the vicinity, comprising 41.41 miles of distribution lines and serving 128 customers was acquired in 1945. During the year approximately 166 miles of rural lines were built.

Quebec Power sold during the year $2,000,000 principal amount of first mortgage and collateral trust sinking fund bonds. series "D", 3½% due 1962. Earnings per share in 1945 were $1.03 and bond interest earned before depreciation was 3.84 times and after depreciation 2.86 times.

The contract with Quebec for street lighting and supply of light and power for municipal services, which expired during 1945, was renewed for a further period of five years, on "satisfactory" terms.

Quebec Electricity Board last year approved a sale by Donohue Bros. Ltd. to Quebec Power Co., of an electricity production and distribution system for $112,000. Quebec Power, it was stipulated, will charge $100,000, of the purchase price against capital account and $12,000 against surplus account.

Southern Can. Pr.

Southern Canada Power Co. Ltd. supplies directly or through subsidiaries, electric light and power to municipalities and districts in southern Quebec, between the St. Lawrence River and the international boundary line. The company also maintains a chain of 24 retail stores for the sale of electrical equipment.

In the four months October, 1945, to Jan., 1946, gross earnings of $1,238,315 were $42,106 more than for the same period in 1945. An increase in operating and maintenance costs and interest, depreciation and dividends were more than offset by reduction in the taxes, and excess of income over expenditure for the four-month period increased by $16,906 over the same period in 1945.

Power output of Southern Canada Power Co. increased 25,388,420 kw. hours over the previous year. The company has a total of five power plants within its full capacity of 60,000 h.p. and has undeveloped power sites with an estimated capacity of 133,400 h.p., making the company's possible ultimate capacity 192,200 h.p. During the 1944-45 year the company produced 216,175,050 kw. hours from their own plants and purchased 56,746,840 from outside sources.

Part of the year's construction program was the erection of 130 miles of line, built at a cost of over $300,000, to give service to over 1,000 additional farmers during the year. Further rural electrification is being undertaken for the 1945-46 year.

Retail sales in the company's 24 stores in the last fiscal year were up $47,000, or about 3.8%. With household electrical appliances gradually making their way back to the market, it is expected retail sales will continue to improve.

The Quebec Public Service Board on Aug. 30, 1945, approved purchase by Southern Canada Power Co. of the assets and undertakings of the Hydro-Electric Co. of Dixville, for $38,000.

On Aug. 1, 1945, the Quebec Public Service Board approved a downward revision in the company's rates. Cost per 100 kilowatt hours is now $2.65. Rate changes are of a promotional type and may not result in any important change in net profit after taxes. Earnings per share in the 1945 year, based on net profit after total deductions, were $9.58 a share on the preferred stock and 63c. on the common, against $9.64 on preferred and 65c. on common in the previous year.

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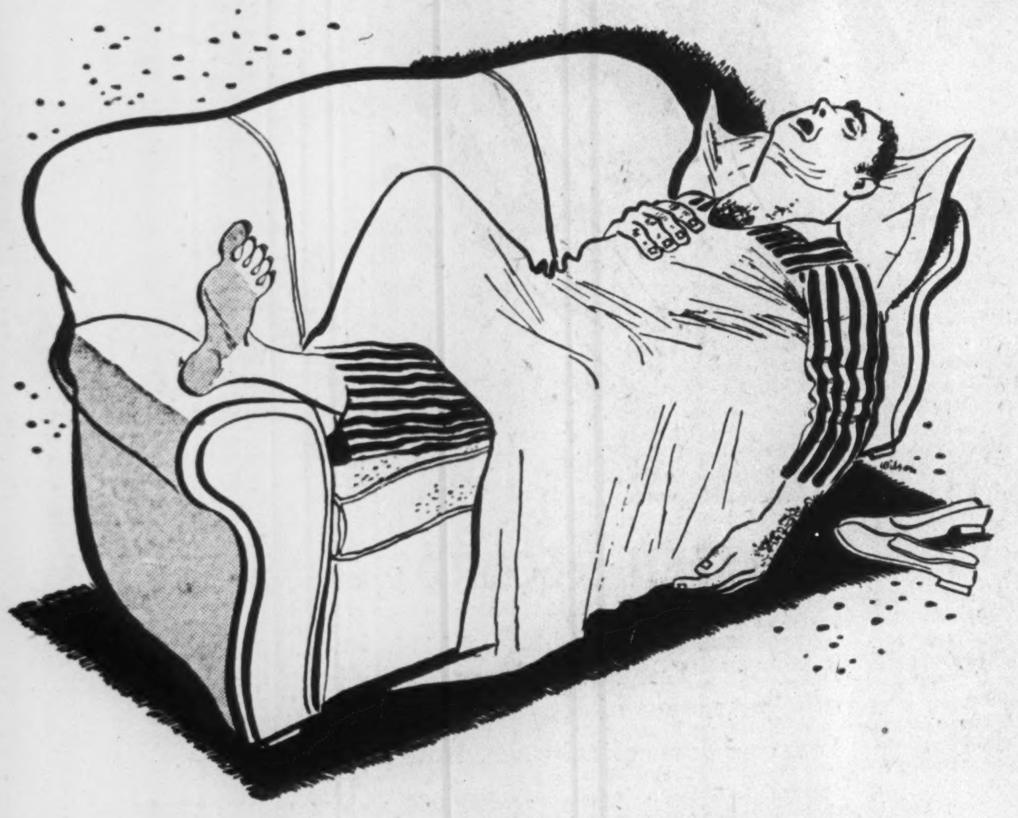

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When you build or remodel, be sure that your home is adequately wired. Be sure that it is ready to receive the new electrical appliances that you will be wanting to add from time to time. Employ a reliable electrical contractor, and see that there are plenty of outlets in every room, and circuits enough to serve them all adequately.

Your Hydro supplies power at rates that are among the lowest in the world. If you are to have full advantage of its convenience, your home must be adequately wired.

If you are improving or building a home, ask your Hydro for the booklet, "Adequate Wiring for the Postwar Electric Homes of Canada."

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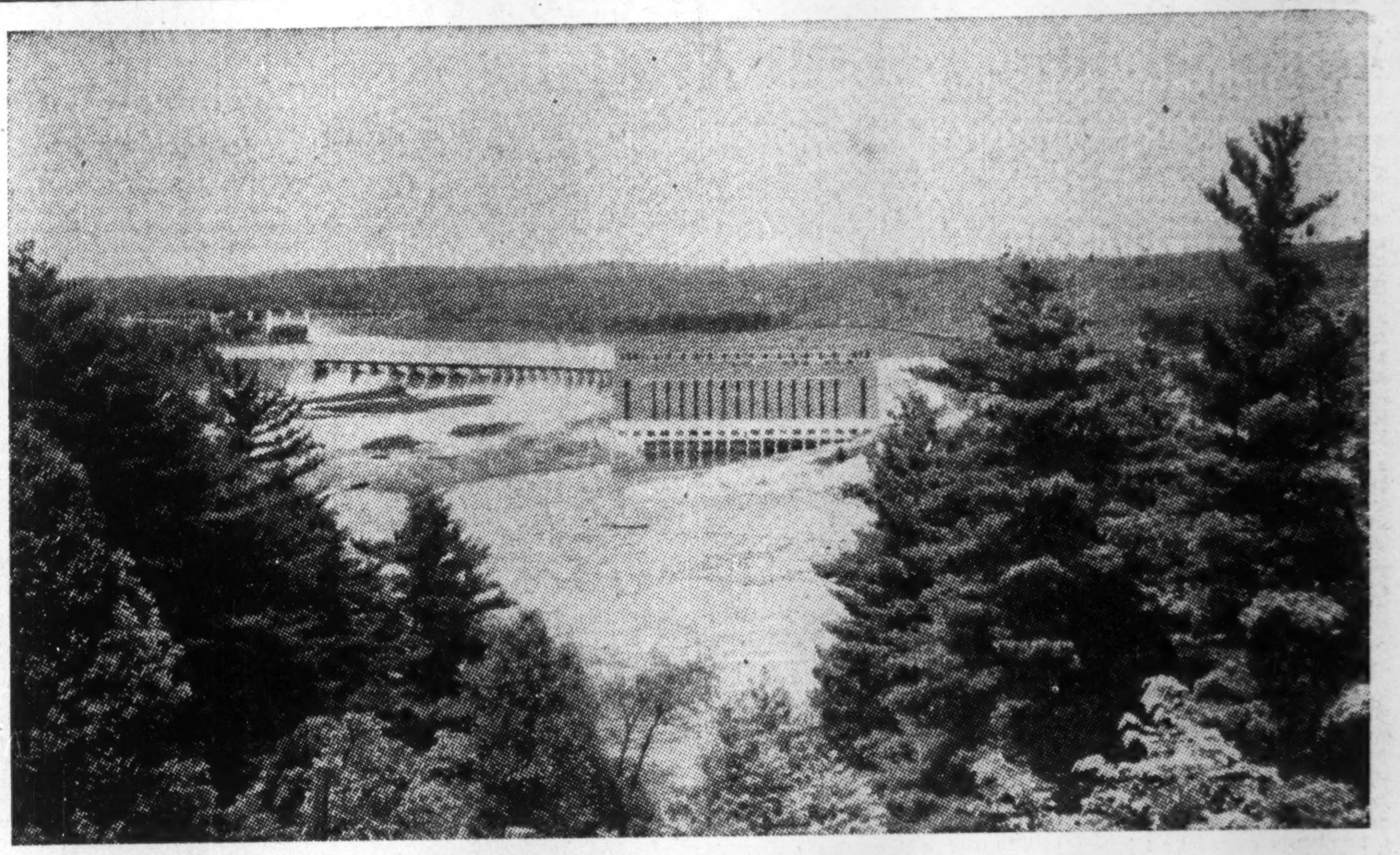

Farmers Plant with Chelsea in the background. The combined installed capacity of these two plants will be 290,000 horse-power, when the fifth and final unit of 24,000 horse-power for the Farmers Plant is in operation early in 1947.

GATINEAU POWER COMPANY

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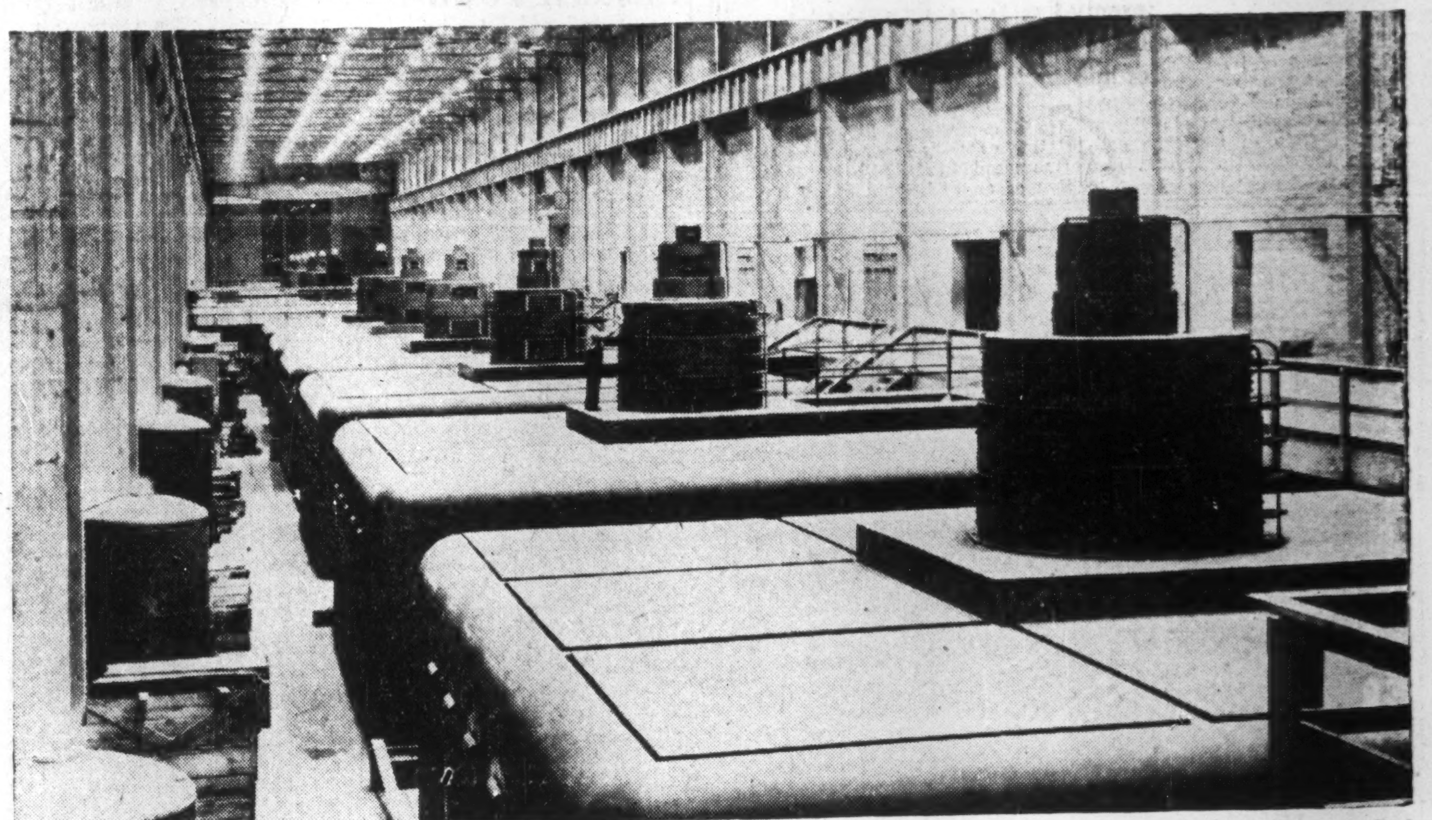

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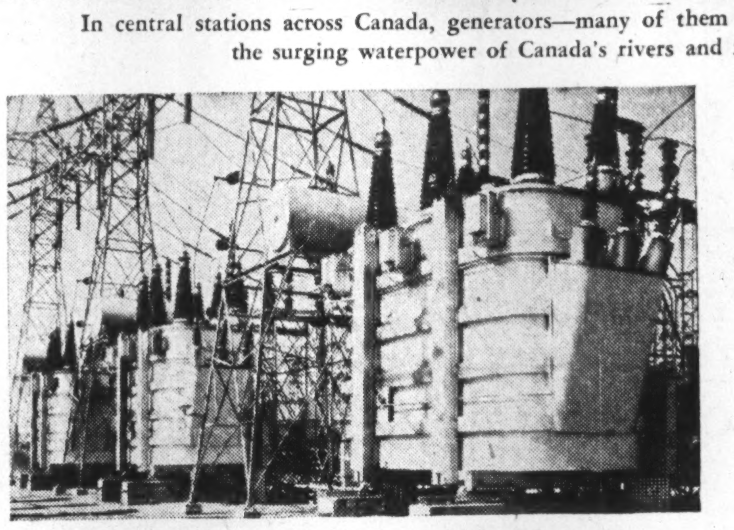
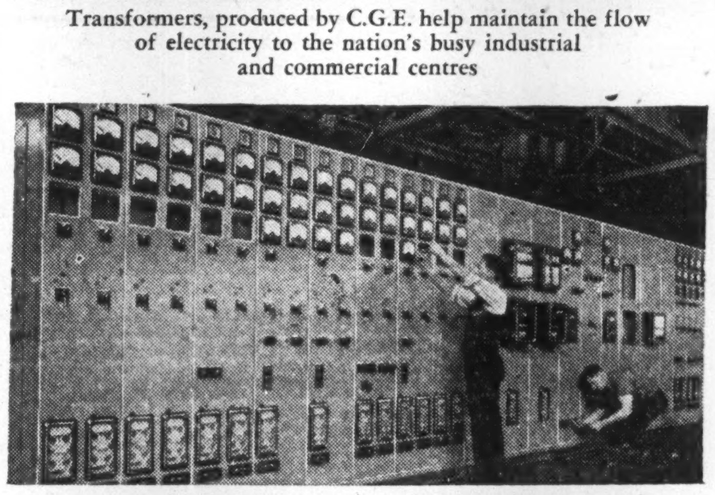


Transformers, produced by C.G.E. help maintain the flow of electricity to the nation's busy industrial and commercial centres



Controlling and directing electric power to consumers throughout the nation are intricate switchgear installations produced by C.G.E.

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Quebec's Horsepower Turns to Peace Large Surplus Is Still Available

End of the war has left Quebec central stations with a surplus of power, but not a serious one. The leading companies have welcomed end of wartime conditions, where facilities were strained to the limit to meet the vastly expanded demand for electricity. The letup in demand has now given the utility companies a chance to make needed repairs and replacements, check over the system, do work that had to be neglected during the war emergency.

Surplus power capacity in Quebec now amounts to about three quarters of a million horsepower. The expanding operations of the pulp and paper industry, a major user of power, has taken up much electricity which previously had gone to war plants. New industrial development, including probably expansion in the electro-chemical field, is likely to whittle down present power surplus in the province in a relatively short time.

Largest new power project in the province during the war was the Shipshaw development, with an installed rated capacity of 1.2 million h.p. Inasmuch as costs of this project were largely written off out of wartime revenues from sale of aluminum, there is no high fixed overhead burden left to be carried.

Another important wartime development was the extension of the "grid" system, to connect the various leading power companies in Quebec, and also connections with power lines in Ontario. Under this setup, power can be switched from one system to another, often with distinct advantages.

Power development during the past year in Quebec, or planned for in near future, is confined to expansion in areas outside the "grid" system. Lower St. Lawrence Power is scheduled to complete this year a 6,000 h.p. development on Metis River, one mile below its present plant Canadian International Paper plans to start up late this year a new 300 h.p. unit on Riverin River—ultimate capacity 500 h.p.

Other expansion work is mainly in additions to transmission facilities, or replacement work.

Beauharnois

The entire capital stock issue of Beauharnois Light, Heat & Power Co., previously owned by Montreal Light, Heat & Power Consolidated, was expropriated by the Quebec Government on April 15, 1944. At the same time the Government expropriated the physical assets of the Montreal Power company. The Government-owned Quebec Hydro-Electric Commission took over operation of the Beauharnois properties, and assumed obligation for the Beauharnois bonds.

Entire output of the Beauharnois plant, on the St. Lawrence River, about 25 miles from Montreal, is taken under contract by large power users. Some 250,000 h.p. is sold to Ontario Hydro, 150,000 h.p. to Hydro of Quebec and the balance to large industries.

No settlement has yet been made with stockholders of either Beauharnois Light, Heat & Power Co. or Montreal Light, Heat & Power Cons. A three-man arbitration board, appointed by the Quebec Government to recommend a basis for payment, has not yet met.

Canada Northern

Canada Northern Power Corp. supplies power and light through its subsidiary to the mining towns and districts of Northwestern Quebec, including Rouyn, Cadillac, Malartic, Dubuisson, Duparque, Bourlamaque, Pascalis, Noranda, Ville Marie, Rouyn and Val D'Or.

In December, 1944, the Co. sold physical assets of its Ontario subsidiary, Northern Ontario Power Co., to Ontario Hydro, for $1.25 millions. Northern Ontario Power had lost certain of its large contracts to the Ontario Hydro, also had been forced to slash rates to unprofitable levels to meet competition. Canada Northern retained somewhat more than $3 millions nonoperating assets.

The Co. still retains ownership of a subsidiary, Northern Quebec Power Co., which sells power wholesale and also serves the mining district on the Quebec side of the boundary. Further development in the mining areas served, will likely bring expanded operations. In Oct., 1945, and Jan. of this year, the Co. announced that it had entered into contract with the ten new gold mining companies for a supply of power. Future earnings depend to a large extent on rate levels and cost trends. The Quebec government exercises control over rates, and can order reductions at any time.

Gatineau

Gatineau Power Co. generates, transmits, distributes, and sells electricity in Eastern Canada. Its chief customers are the Hydro-Electric Power Commission of Ontario and Canadian International Paper Co. Production during the war has been at an annual rate of over 3 billion kilowatt hours and with Ontario Hydro still carrying a peak load there has been little decrease in sales.

Consolidated earnings of Gatineau Power Co. and subsidiaries for the quarter ending June 30, 1945, shows operating income $2,651,691 ($2,450,971 in the 1944 period). Earnings, 28 cents a share after all charges including tax provision and after preferred dividends, (24 cents in 1944 period).

The Co. owns and operates 18 generating plants, with total designed capacity of 818,319 h.p. Installed capacity is now 725,634 h.p. (increased in 1938-39 by installation of an additional 34,000 h.p. 60 cycle unit, at the Chelsea plant). Plants are located on the Gatineau, Ottawa, Rouge, Ouareau Rivers and Gordon Creek in Quebec and on the Saint John River in New Brunswick. There are also six miscellaneous plants in Quebec and a steam power plant in New Brunswick.

Gatineau system originally comprised 11 separate systems, now interconnected and rehabilitated making possible a much improved service. In July, 1944, reductions in rates were made available for domestic, commercial and small power customers, and standard rates are now effective throughout the territory served.

For the nine months ended Sept. 30, 1945, net income available for depreciation and interest charges was $6,680,190 ($6,274,451 for the 1944 period) net profit $1,973,801 ($1,689,603 for the 1944 period).

Maclaren Quebec

Maclaren-Quebec Power Co., a wholly owned subsidiary of Maclaren Power & Paper Co., has two power sites on the Lievre River in Quebec Province permitting an installation of 245,000 h.p. All water power is owned by the company except for 35,000 h.p. held under lease from the province, extending to the year 2004.

Maclaren Quebec Power has a contract with James Maclaren Co., Ltd., for 66,000 h.p. expiring January 1, 1971; Ontario Hydro-Electric Power Commission from 1937 until October 31, 1970 for 100,000 h.p. at $12.50 per h.p. In 1941, the 1937 agreement was extended to include a further 25,000 h.p. at the same price, making 125,000 h.p. of 25-cycle power in all.

Whereas the company in pre-war years was showing a substantial loss after charges each year, under present contract it has shown good earnings, even after provision for wartime taxes. Estimate of earnings based upon completion of 1939 financing and present power contract, is $1,850,000 for 1945.

Montreal Island

Montreal Island Power Co. operates a power development on the Riviere des Prairies (Back River), a tributary of the Ottawa River, running on the north side of the Island of Montreal. Power supplied to Montreal Light, Heat and Power Cons. under contract.

Management and supervision of the company was vested in the officials of the Montreal Light, Heat and Power Cons., which company owned a majority of the common stock and funded debt. When the Quebec Gov't. expropriated the electricity and gas system of the Montreal Light, Heat and Power Cons., and its subsidiaries, the expropriation of Montreal Island Power Co. was also ordered. Price to be paid for the assets is still to be settled.

Total capacity of the Montreal Island Power plant is 40,000 h.p. It originally was to have a larger capacity, through addition of four units to the six now in operation. It was found, however, that the flow of water was insufficient for such increase.

Shawinigan Water and Power

Shawinigan Water & Power Co., which controls through stock ownership or through contracts with affiliated companies, water powers and hydroelectric power in Quebec aggregating over 2,600,000 h.p. capacity, is one of the largest public utility companies in the world. Its total developed and purchased power, of 1,309,339 h.p. is approximately one tenth of the total developed horsepower in Canada.

Although demand for the company's power from industrial firms is down from 1,373,378 h.p. during the war to 998,100 in December, 1945, present demand is still about 260,000 h.p. above pre-war. Contracts which expired during 1945 were renewed and it is stated a continued and successful effort has been made to establish new industries.

Shawinigan Engineering Co., a wholly owned subsidiary, carries on construction, maintenance and repair work at the company's plants. Last year this company was retained by the British Columbia Electric Railway Co. to act as consulting and designing engineers for that company's projected development at Bridge River, B.C.

Shawinigan Chemicals Ltd., another important subsidiary, on cessation of hostilities experienced, as anticipated, a decreased demand for certain products, but sales for civilian purposes have in large part replaced this. Sales are said to be continuing at a comparatively high level to meet civilian requirements in available markets, and for reconstruction purposes in Europe.

This company has established a department of chemical development which, in co-operation with its previously established research department, will investigate and report on such new products as it can manufacture to advantage. Some of the materials in production now, or to be shortly, are chloral, a principal ingredient in the manufacture of D.D.T.; monochloracetic acid, used in the manufacture of the weed killer, 2-4-D; crotonic acid, which might have a future use in plasticizers and solvents.

Shawinigan Chemicals has purchased from the Dominion Government certain plants erected on the company's property at Shawinigan Falls during the war; and it has also derived important benefits from the licensing of patents for use in the United States.

Shawinigan Water & Power Co. applied to the Quebec Public Service Board for permission to retire on April 1, 1946, $13,203,000 of its 4% first mortgage bonds, series F, due April 1, 1961, at $1.02 and accrued interest. The company now holds $375,000 in its treasury. It is proposed to issue a similar amount of 3% bonds to mature on the same date. Another new bond issue was the offering of $12,828,000 first mortgage and collateral trust sinking fund 3% bonds, series "L", of the company, made at $101.25 and accrued interest by a syndicate headed by Dominion Securities Corp. Proceeds will be used to redeem an equal amount of 4% bonds, series "F".

Saguenay Power

Saguenay Power Co., controlled by Aluminium, Ltd., operates at Isle Maligne, Que., for development and distribution of power, one of the largest generating stations on the continent. The company serves industrial users in the districts surrounding Lake St. John and the Saguenay River. Chief customers are Aluminum Co. of Canada, Shawinigan Water & Power Co. and Price Bros. & Co.

Revenues showed sharp expansion during the war, and gains have continued since. For the first nine months of 1945, gross totalled $4,339,530 against $4,098,954 in corresponding 1944 period. Net earnings results have been limited by increased tax and other deductions, but net for the first nine months of 1945 was $17.37 a share on the preferred, against $16.41 in 1944 period; on the common, $3.15 against $2.93.

Application was filed recently with the U. S. Securities & Exchange Commission for permission to issue new bonds, proceeds to be used to retire the company's outstanding 4¼% bonds, due 1966. The old bonds are being redeemed at 103, subsequent to April 1, of this year. The new bonds, payable in U. S. funds, will be marketed in the United States through a syndicate headed by Mellon Securities Corp.

Aluminium, Ltd., owns 53 2/3% of Saguenay Power common stock, Shawinigan Water & Power Co. 20%,

(Continued on page 29)

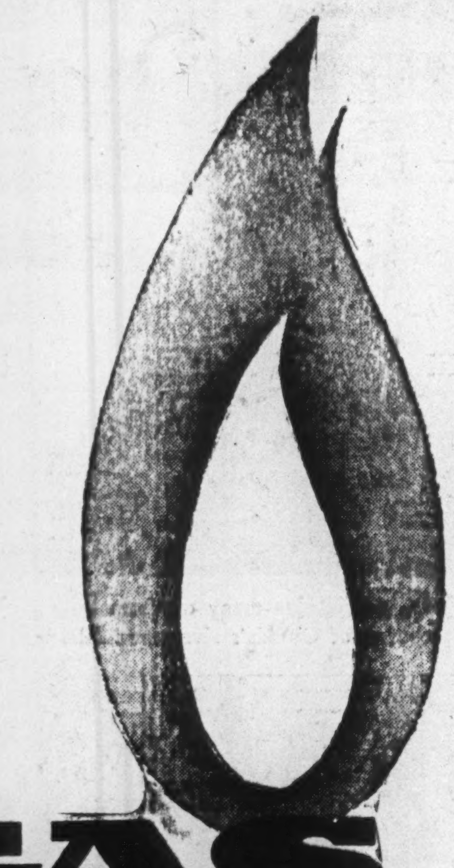
OUR FUTURE

Through the past six years when normal business was disrupted, we carried on and met all the war demands upon us.

There lies ahead the promise of a great future, with new developments and increasing demands on our services. This company and its personnel are ready to meet the challenge of the future.

NOVA SCOTIA LIGHT AND POWER
COMPANY LIMITED
and Affiliated Companies

Supplying Electricity to Half the Province



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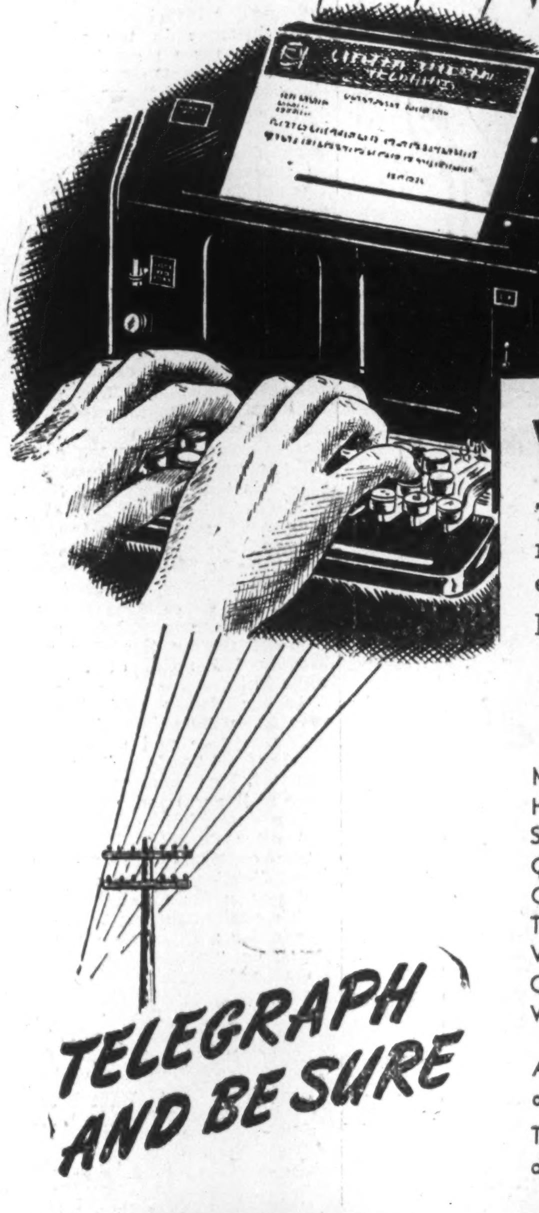

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Ottawa, Ont.	40c.	Ottawa, Ont.	30c.
Toronto, Ont.	40c.	Montreal, Que.	40c.
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FOR SPEED AND ECONOMY

Bigger Earnings of Foreign Utilities Improve Outlook of Holding Co'ys

Many foreign operating companies in which Canadian holding companies are interested, continue to show improved financial positions. Earnings have improved in many instances, and dividend payments have been renewed or increased. The amount of benefit the holding companies can derive from this increased business, however, is still limited by high taxation and adverse exchange relationships.

Biggest development of the year has been the sharp advance in the market price of securities held by the Canadian companies. Many individual issues have advanced 50%. Improved operating earnings, as well as the general bull market psychology, helped shove the portfolio holdings up.

Another important development has been clarification of the position of some operating companies in enemy-controlled territory during the war. Generally the physical and financial assets of these foreign utilities have been found to be in much better condition than at first anticipated, particularly French utilities in which Canadian companies are interested.

Canadian holding companies in the public utility field are interested in a wide geographic area—France, Italy, Newfoundland, the Philippines, Cuba, West Indies, Mexico, Central and South America. Usually the holding companies are not interested directly in the operations of the utilities in which they hold an interest. Power Corp. of Canada and International Power Company, however, are exceptions to the rule, providing managerial, technical and engineering services for their subsidiaries.

The picture was rather clouded for two of the largest holding companies by litigation and liquidation proceedings. Considerable improvement is expected this year.

Foreign Power

Foreign Power Securities Corp. in which Power Corp. of Canada has a substantial equity interest, is a holding company primarily interested in securities of hydroelectric and public utility companies operating in foreign countries, principally France. Since the invasion of France by Germany in May, 1940, the company's position has been rather obscure; but recently important information has been obtained concerning the company's securities.

Company bankers in Paris have informed head office that the securities held in France are intact. All dividends declared paid during the war by companies in which Foreign Power Securities Corp. have holdings have been deposited to the company's credit, including dividends paid directly to the occupying authorities which have since been recovered.

Until the company can liquidate some of the securities ordered purchased from the proceeds of dividends received and can also obtain permission to transfer the proceeds to Canada the question of payment of bond interest coupon No. 22 due June 1, 1940, and the coupons which have become due subsequently, will necessarily remain in abeyance. The franc has now been devalued to the equivalent of .915c. in Canadian funds, so that future dividends will be taken into company's books at the above reduced rate.

The properties of the company in which Foreign Power has been interested have come through the war years in good condition, except those located in the Lorient and St. Nazaire districts. Low water and lack of coal in 1945 have greatly curtailed the output of both hydro and steam plants, necessitating a rigid priority system for industrial and domestic consumers. It is estimated that provision must be made to at least double the present power generation capacity in France within ten years. At the moment the future of the company in France seems somewhat obscure, due to the question of nationalization of public utilities. Security prices of public utility issues of the Paris Bourse have had a continuous decline in the past few months. Net earnings for the year ended Oct. 31, 1945, were up 40%, with somewhat lower earnings deficits on preferred and common stock accounts.

Hydro-Elec. Bond & Share

Hydro-Electric Bond & Share, controlled by interests closely associated with the Montreal, Light, Heat & Power Cons. management, is one of the relatively few companies of its type in Canada.

The company was formed with a Quebec charter in 1927 to conduct a business which would combine the features of an investment trust company and a public utility holding company. Principle of the business is investment of its resources in revenue-bearing securities of public utility corporations, which operate or control essential public services in populous districts and are sufficiently widely distributed geographically to offer diversification of security.

Capitalization as at Dec. 31, 1944, consisted of 600,000 no par value shares authorized, 200,000 issued. Funded debt included $20 millions authorized first collateral trust gold bonds series A 5% due May 1, 1957, of which $3,500,000 were issued and $964,000 outstanding; $12 millions authorized capital income debentures, due 1946, of which $2 millions were issued and $1,9[illegible],000 were outstanding.

Hydro-Elec. Securities

Hydro-Electric Securities Corp. is an investment trust of the management type, specializing in securities of public utilities in various countries in the world. In recent years, however, investments have diversified considerably.

Company investments as at Dec. 31, 1944, had a quoted market value of $15,689,798 as compared with a market value of $14,000,000 at the end of the previous year. After taxes and bank charges, income was $569,989, 74.4% from dollar sources and 25.6% from other sources. Gross income of $665,922 compares with $629,727 the previous year. Earnings worked out to 13c. a share on the common (11c. for 1943).

International Hydro-Elec.

The litigation with International Paper Co. was settled at year-end. The settlement provided for payment of $10 millions cash by International Paper to International Hydro-Electric System and purchase by International Paper Co. from Hudson River Power Corp. of $3 millions second mortgage 4% bonds due Jan. 1, 1962.

One of the conditions of the settlement is that International Paper Co. receive a ruling from the Commissioner of Internal Revenue allowing deduction of the payment from its 1945 gross income before calculating federal income and excess profit taxes.

Now that this litigation is out of the way, the picture is cleared for proceeding with liquidation and dissolution order demanded earlier by the Securities and Exchange Commission. In Sept., 1942, the company filed a plan for its liquidation and dissolution with the S.E.C. The proposed plan provided for applying toward the paying of debenture indebtedness, assets then in form for disposition. Remaining assets were to be converted into such form that they might be disposed of, and then applied to the extent necessary to the payment of remaining debenture indebtedness. This plan is likely to be considerably modified now.

Proposal of International Hydro to pay two-thirds of the debenture interest due April 1, 1945, has been approved by the U. S. District court at Boston.

Net 1944 income was $1,586,673 ($1,453,682 in 1943). An over-all net loss for the year of $29,861 resulted Deficit carried forward was $12,047,950 ($11,629,859).

Int. Power

International Power Co. is a holding company, controlling public utility property in Bolivia, British Guiana, Newfoundland, Salvador, and Venezuela, and until recently in Puerto Rico. These operating subsidiaries had revenue increases during wartime and have not been subjected to as high tax rates as in Canada and United States.

International Power net 1944 earnings were slightly down. Funded debt of the company and its subsidiaries was reduced by $143,217 and reduction in bank loan amounted to $1,715,893. Expenditure on capital account was $1,094,540. Property retired from service and other adjustments totalled $340,427. During the year two special dividends of $5 a share each were paid on account of arrears of the 7% preferred stock, in addition to the regular quarterly dividends. In January of this year the company paid $10 a share arrears, along with the regular quarterly dividend of $1.75 on this preferred stock. This payment completely eliminated arrears of this issue.

In January of this year, a proposed capital change was given unanimous approval by shareholders. Under the new plan the presently authorized but unissued 70,000 shares of 7% preferred stock will be cancelled, and 140,000 shares of 6% first preferred at $50 par value will be authorized, of which not more than 80,000 shares will be issued to holders of the existing 7% preferred under the conversion offer. The company plans to call for redemption the entire outstanding 7% preferred stock at 105 and accrued dividends with the option of each holder converting not less than half of his holdings into new 6% preferred. If individual shareholders do not desire to convert, the conversion rights applicable to such holdings may be allotted rateably by the directors to such other holders as may desire to apply for the rights of preferred in excess of their holdings.

On approval by shareholders, the proposed plan became effective Jan. 1, 1946. The new stock will be redeemable at the option of the company at any time in whole or in part, on 30 days' notice at 105%, if redeemed before July 1, 1946, decreasing ½ of 1% for each six-month period and on and after Jan. 1, 1951, at par, each case with accrued dividends.

Jamaica Public Service

The company, through its subsidiary, supplies electric light and power service to Kingston and St. Andrew, Jamaica and to the surrounding districts. Transportation service is also furnished in these communities. Management of the operating company is under Stone & Webster Service Corp. of New York, subject to direction and control of the Board of Directors.

Net income for the year ended Oct. 31, 1945, was $300,801 ($265,209 a year before); operating revenues $1,593,383 ($1,522,451).

The 5,200 h.p. White River hydro development has been put in operation. This plant will increase the total capacity of the company's plants by about 1/3, and will substantially reduce use of fuel oil.

Demand for power still exceeds supply and no difficulty is seen in disposing of the power generated by the new hydro station.

Newfoundland Power

This company, one of the principal operating subsidiaries of International Power Co., owns and operates the electric lighting power and tramway services of St. John's, Nfld.

The main power plant is the Hydro Electric development of 6,950 h.p. at Petty Harbour about eight miles from St. John's. In 1941 the company completed a 5,700 h.p. water power development at Tors Cove. The company also has several other sizeable water-power developments. A new contract was signed with Dominion Steel and Coal Corp. in 1941 providing for a period of 15 years. An all-time high in power operations has resulted from wartime activity.

During 1944, the company redeemed out of sinking fund at 102 and accrued interest $17,500 principal amount of 5% general mortgage bonds, due 1956. The company also redeemed the first of this year, $21,500 principal amount of 4½% first mortgage sinking fund bond at 101½ and accrued interest.

Porto Rico Power

Porto Rico Power Co., subsidiary of International Power Co., has met considerable difficulty in winding up its business, following sale of property to the U. S. Government for approximately $10,000,000.

In March, 1945, Quebec Court of Appeal ruled that both preferred and common shareholders of Porto Rico Power were entitled to share in the surplus in the hands of the liquidator, the Montreal Trust Co. The liquidator was then ordered to distribute $500,000 pro rata between present shareholders and the balance of the surplus assets were to be shared by preferred and common shareholders, all costs of the litigation to be paid out of the mass of the estate. International Power Co., owner of a high percentage of the common stock of Porto Rico Power, appealed, but the Supreme Court of Canada upheld the Quebec decision. It is thought that now the affairs of Porto Rico Power will be quickly wound up.

Power Corp.

Power Corp. is a holding, management and engineering company, which controls or is affiliated with hydroelectric companies throughout Canada having a total power development of 739,040.

Operations of subsidiary and affiliated companies in the fiscal year ended June 30, 1945, showed an increase of over 2% in the combined kilowatt hour output as compared with the previous year. There was an increase of 12,952 in the number of customers served.

Gross earnings of the parent company were $1,654,041 ($1,654,142 the previous year). Income from investments and advancements provided $1,459,702 of the total ($1,445,073 in 1943-44). Net profit increased to $807,333 from $780,100. Taxes were slightly higher, at $159,300.

Interim statement for the six months ended Dec. 31, 1945, shows an increase in earnings, combined with a marked appreciation in the market value of investments. Revenue showed an increase of $57,000 over the same period of 1944, while market value of the company's portfolio exceeded $30 millions (book value $28.8 millions Dec. 31, 1944).

After deducting outstanding debentures of $9,064,000 and preferred shares of $10 millions, the balance remaining as at Dec. 31, 1945, represents an equity of over $24 a share for the common stock.

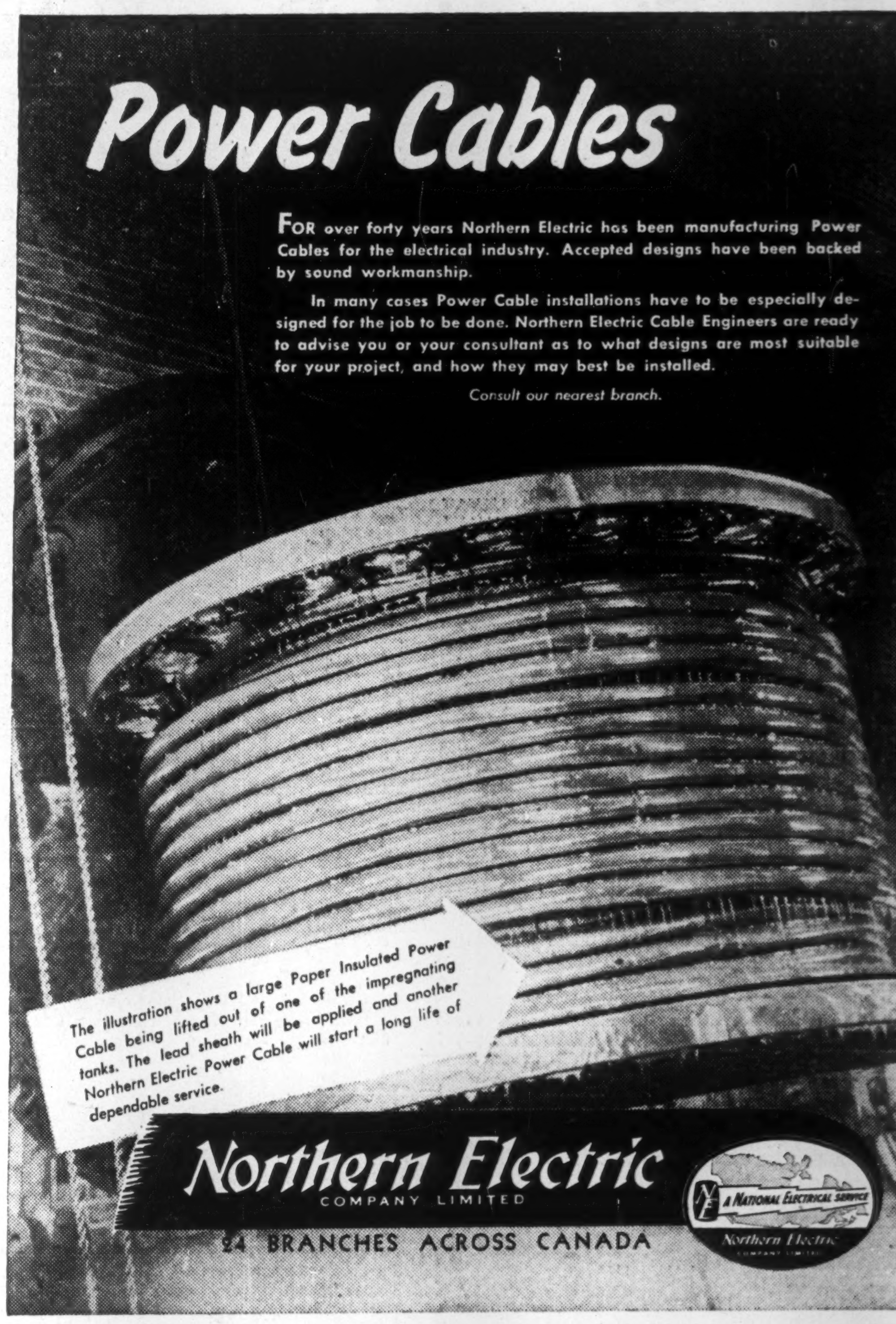
United Securities

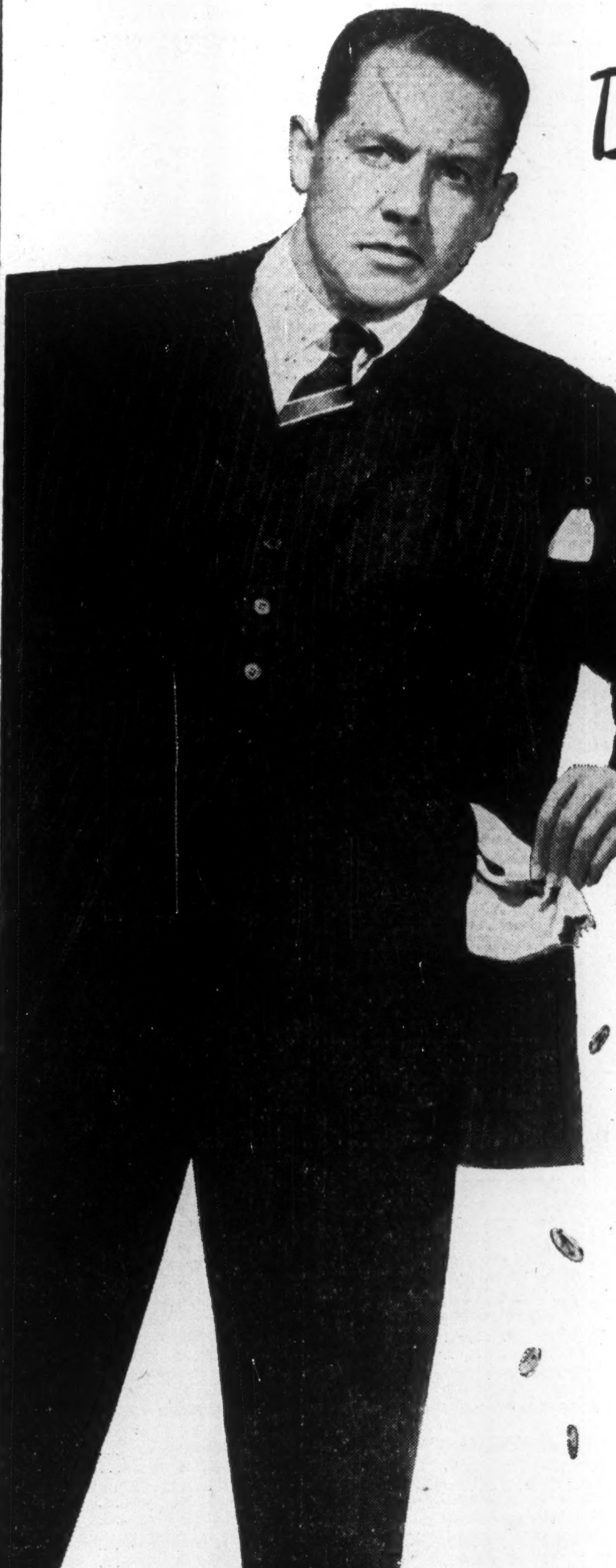
United Securities is a holding company controlling through its subsidiaries, the street railway system of the City of Montreal and district, and hydroelectric power developments on the St. Lawrence near Ste. Timothée and Laprairie, with installed capacity of 28,800 h.p.

Net earnings for the year ended March 31, 1945, were $78,315 ($94,269 in previous year). Net loss after all charges was $26,283 ($9,042 previous year).

Income of the company was adversely affected by deferment of the dividend for the second half of

(Continued on page 24)





Does your business have a hole in its pocket?

Anything that increases the cost of running a business, or which cuts into its profits is a "hole in the pocket" of that particular business.

One of the most common of these figurative holes is an inadequate system of handling money and keeping records.

This is true whether the business is a great manufacturing concern, a world-famous bank, a modest restaurant, or the corner grocery store.

Whatever the size of your business, there is a National System for handling payroll, accounts receivable, distribution of sales and costs, and all types of general business accounting. A system that can save you both time and expense.

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You need not take our word for this. A National representative will be glad to discuss the problem of your business and recommend a tailor-made National System designed to plug any holes that may be losing money for you in your business. No obligation to you, of course.

Why not call in the National representative? Check the National System he recommends against the system you are now using. Unless you can see a saving in both time and money in black and white, do nothing else.

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The Financial Post Statistical Record of Public Utility Companies

Unless otherwise stated, the year taken is the calendar year; gross income comprises earnings from operations plus other income, if any; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total to the end of the latest fiscal year shown.

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. No.	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share — Preferred — Excl. Ref. EPT $	Preferred — Inc. Ref. EPT $	Common — Excl. Ref. EPT $	Common — Inc. Ref. EPT $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
POWER																		
B. C. POWER CORP.	1944	35,912,625	25,239,919	10,361,194	2,829,359	1.76	2,540,000	1,650,559	†1.65	†1.84	‡d0.35	‡d0.16	†1.60	‡Nil	50,559	776,720	990,000	W. G. Murrin, pres.; A. E. Grauer, exec-vice-pres.; Vancouver; A. T. Goward, vice-pres., Victoria; E. W. Arnott, T. Ingledow, W. C. Mainwaring, vice-pres.; J. A. Brice, sec.; J. L. McLean, treas.; G. T. Cunningham, J. L. Trumbull, Vancouver; J. W. Spencer, Victoria; J. H. McDonald, New Westminster; A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, S. Godin, Jr., M. W. Wilson, Montreal; J. H. Gundy, Toronto; A. P. Holt, John Davidson, London, Eng.
†Cl. "A." ‡Cl. "B."	1943	36,712,625	23,894,009	11,707,918	3,039,209	1.79	4,350,000	1,735,391	†1.74	†2.27	‡d0.26	‡0.13	†2.00	‡Nil	▪264,609	1,498,598	800,000	
BEAUHARNOIS L., H. & POWER	1944	75,955,900	8,400,437	7,255,654	2,776,000	...	....	....	...	...	...	...	...	...	....	3,578,334	......	
†Applied to elimination of previous deficit.	1943	75,955,900	8,814,142	7,309,111	3,242,846	...	....	†116,973	...	...	...	...	...	...	†116,973	250,252	......	
CALGARY POWER CO.	1944	9,873,500	3,664,876	2,219,081	686,634	2.43	406,182	455,355	7.72	7.99	2.90	3.35	6.00	Nil	101,355	♦1,774,030	59,368	I. W. Killam, chm.; G. A. Gaherty, pres.; F. C. Clarke, treas.; L. G. Proctor, sec.; S. B. Hammond, H. J. Symington, Denis Stairs, G. H. Thompson, Montreal.
	1943	11,629,500	3,530,405	2,361,012	684,051	2.50	531,746	432,586	7.33	8.07	2.25	3.48	6.00	Nil	78,586	♦632,945	43,302	
CANADA NORTHERN PWR. CORP. *After subsidiary dividends.	1945	....	1,872,162	†1,337,987	204,000	...	398,201	*479,547	*8.72	...	*0.24	...	7.00	0.60	▪145,453	938,072	......	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres. & gen. mgr., New Liskeard, Ont.; L. C. Haskell, sec.; T. Irving, treas.; P. A. Thomson, A. H. Paradis, Joseph Simard, J. B. Woodyatt; Montreal; Dan. McLachlin, Arnprior, Ont.
†After bad debts res. and other interest.	1944	13,368,500	4,022,215	†2,568,594	688,000	2.68	455,201	*566,757	*10.30	...	*0.45	...	7.00	0.60	▪58,243	4,647,331	......	
CANADIAN LIGHT & POWER CO.	1944	2,602,300	502,912	293,854	110,000	1.40	28,697	23,900	...	...	0.72	0.77	...	0.50	7,276	611,338	2,572	James Wilson, pres.; J. S. Norris, vice-pres.; W. S. Hart, treas.; H. G. Budden, sec.; *W. C. Finley, G. W. MacDougall, G. H. Montgomery, Howard Murray, Severe Godin, Jr.; Montreal. *Deceased.
	1943	2,657,800	488,608	281,402	95,000	1.40	19,358	33,958	...	...	1.02	1.02	...	1.00	710	616,079	802	
CANADIAN UTILITIES	1944	2,523,000	1,724,931	760,736	169,960	3.97	244,743	193,520	...	...	...	...	...	...	25,839	413,730	46,192	H. R. Milner, pres., Edmonton; E. W. Bowness, vice-pres. & man. dir.; A. D. McNab, vice-pres.; D. K. Yorath, sec.; T. A. Montgomery, treas.; B. M. Hill, mgr.; F. A. Smith, compt. & asst. sec.; H. S. Watts;
	1943	2,541,000	1,566,462	692,854	154,391	3.61	205,852	179,762	...	...	...	...	...	...	12,081	390,549	23,733	
CANADIAN WEST. NATURAL GAS	1944	....	2,741,234	1,154,794	149,422	...	374,717	503,751	20.08	...	4.41	...	6.00	3.00	42,985	1,062,559	26,250	H. R. Milner, pres., Edmonton; E. W. Bowness, vice-pres. & man. dir.; P. D. Mellon, supt. & chief eng.; H. S. Watts, sec.; W. L. McPhee, treas.; F. A. Smith, compt.; D. K. Yorath; Calgary; Julian Garrett, Edmonton; A. G. Baalim, Lethbridge; T. S. Watson, New York.
	1943	....	2,809,014	1,269,958	147,249	...	*497,211	500,521	19.91	20.89	4.37	4.68	6.00	3.00	39,541	928,969	26,250	
DOMINION ELECTRIC POWER	1944	1,300,000	813,550	346,141	121,839	...	....	....	...	...	...	...	...	...	......	......	......	H. F. Berry, pres., Regina, Sask.; W. H. Schlosser, vice-pres. & gen. mgr.; D. E. Johaneson, sec.-treas.; Estevan, Sask.; Hon. C. M. Fines, Hon. J. L. Phelps, A. Hayworth, Regina.
	1943	1,100,000	695,675	330,677	95,545	...	....	....	...	...	...	...	...	...	......	......	......	
EAST KOOTENAY POWER	1945*	1,847,000	771,687	385,556	135,000	1.03	805	▪3,335	d0.33	...	d2.44	...	Nil	Nil	▪3,335	♦1,440,332	......	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; Thomas Irving, treas.; Montreal; G. E. Elkington, gen. mgr., Fernie, B.C.; E. R. Parkins, P. A. Thomson, Montreal.
*Year ended Mar. 31.	1944*	1,870,000	757,513	392,738	135,000	1.03	405	▪3,219	d0.32	...	d2.44	...	Nil	Nil	▪3,219	♦1,555,912	......	
EASTERN UTILITIES	1944	973,000	....	†138,884	....	3.04	....	93,139	3.39	...	3.12	...	0.55	Nil	78,014	9,569	......	Hon. F. B. McCurdy, pres.; J. H. Winfield, vice-pres.; Halifax; A. Knox, sec.; M. M. King, treas.; W. E. Bentley; Charlottetown; J. W. Godfrey, Halifax; *Hon. C. W. Robinson, Moncton, N.B. *Deceased.
†After deprec. and taxes.	1943	1,034,000	....	†148,902	....	3.02	....	99,558	3.62	...	3.38	...	0.55	Nil	84,433	♦5,410	......	
GATINEAU POWER CO. †5% and 5½% pref.	1944	74,015,000	9,948,185	8,199,074	1,200,000	2.10	1,454,757	2,215,555	†14.12	†14.23	0.85	0.86	‡	0.85	147	4,336,504	55,301	G. G. Gale, pres., Ottawa; I. L. Moore, vice-pres., New York; C. N. Simpson, vice pres. & gen. mgr.; A. C. Brittain, treas.; J. R. Binks, sec.; Ottawa; V. M. Drury; Montreal; Lt.-Col. W. F. Hadley, Hull, P.Q.; L. T. des Rivieres, Quebec, P.Q.
‡Divds. paid regularly	1943	74,487,500	10,218,985	8,549,336	1,200,000	2.13	1,431,639	2,465,074	†15.71	†15.79	1.00	1.01	‡	0.65	582,162	2,554,477	144,480	
GREAT LAKES POWER	1944	6,014,500	1,300,924	940,883	358,749	2.14	116,868	173,686	23.16	...	4.04	...	7.00	4.00	1,186	532,026	17,614	J. A. McPhail, pres.; A. E. Pickering, vice-pres.; J. R. Andrews, treas.; Ethel Hugill, sec.; A. Sinclair, F. E. Hollingsworth, J. H. McDonald, K. G. Ross; Sault Ste. Marie; F. E. Kruesi, P. L. Smith, Chicago, Ill.
	1943	6,145,000	1,389,557	1,018,274	361,904	2.38	155,747	206,273	27.50	28.30	5.13	5.32	7.00	5.00	3,773	301,285	17,614	
LOWER ST. LAWRENCE POWER	1944	1,517,300	524,928	302,899	75,279	2.97	113,531	37,037	4.63	6.81	d0.55	0.32	Nil	Nil	37,037	♦144,737	20,089	Hon. J. A. Brillant, pres., Rimouski, P.Q.; Ernest Beaubien, 1st vice-pres., Quebec, P.Q.; Georges Masson, 2nd vice-pres.; P. E. Gagnon, sec.; Jean Duchesneau, treas.; T. A. Bernier, G. A. Lavoie, A. M. Dubé, R. A. Coulombe; Rimouski, P.Q.
	1943	1,548,300	465,639	217,696	74,763	1.88	30,490	35,849	4.48	4.65	d0.61	d0.54	Nil	Nil	35,849	272,650	2,665	
MACLAREN-QUEBEC POWER *Year ended Nov. 30.	1945*	19,482,500	2,287,726	2,009,816	†607,463	1.72	240,000	220,163	...	...	...	...	...	...	......	......	......	A. R. Maclaren, pres., Buckingham, P.Q.; A. B. Maclaren, vice-pres., Rockcliffe, Ont.; J. A. Bryant, sec.; J. T. Black, treas.; Buckingham, P.Q.; C. H. Maclaren, Ottawa, Ont.
†And amort.	1944*	19,667,000	2,532,343	2,259,490	†607,392	2.00	308,000	391,327	...	...	...	...	...	...	......	......	......	
MARITIME ELECTRIC	1944	1,288,000	725,503	222,431	53,282	2.74	56,229	40,789	...	...	11.65	12.72	...	Nil	40,789	180,532	19,534	G. A. Gaherty, pres.; F. C. Clarke, treas.; A. G. Mackinnon, sec.; Montreal, P.Q.
	1943	1,296,000	679,947	245,824	52,286	3.12	87,961	33,557	...	...	9.59	12.33	...	Nil	33,557	118,589	15,816	
MEXICAN LIGHT & POWER	1944	33,942,219	12,693,580	3,314,122	1,616,000	1.60	....	▪1,229,053	d20.48	...	†d10.45	...	Nil	Nil	▪1,229,053	3,420,062	......	Henri Speciael, chm., New York; G. R. G. Conway, pres., Mexico City, Mex.; Paul Van Zeeland, vice-pres., New York; S. G. Crowell, vice-pres., Toronto; H. M. Hubbard, vice-pres., Hove, Sussex, Eng.; G. Maryssael, gen. mgr., Mexico City; E. A. Graydon, sec.; C. D. Magee; Toronto; W. D. Dawes, A. P. Holt, London, Eng.; D. N. Heineman, J. D. Duncan, H. S. Hooker, New York; F. de A Cambo y Batlle, Buenos Aires, Argentina; Willy Menschaert, Lisbon, Portugal.
†First pref. only.	1943	35,331,665	12,429,917	4,580,314	1,635,000	2.58	....	454,571	7.58	...	†d1.08	...	Nil	Nil	454,571	5,693,286	......	
MONTREAL ISLAND POWER	1943	9,065,000	825,158	692,227	181,631	†1.36	....	nil	...	...	...	...	...	...	Nil	245,967	......	
†Before deprec.	1942	9,065,000	826,268	685,344	173,805	†1.34	....	nil	...	...	...	...	...	...	Nil	62,930	......	
MONTREAL L., H. & PWR. CONS.	1944	83,834,000	15,181,255	9,019,045	1,148,058	5.90	3,296,034	4,575,054	...	...	1.02	...	...	‡0.46	1,118,499	8,174,138	760,371	
‡Plus 31c. in Southmont shs.	1943	88,834,000	36,373,697	26,583,805	6,615,748	3.52	8,940,341	7,895,109	...	...	1.76	1.85	...	1.50	▪49,715	12,426,721	695,000	
NANAIMO-DUNCAN UTILITIES	1945*	525,000	561,347	291,777	65,702	9.14	142,000	52,683	6.59	8.84	0.36	0.60	3.25	0.50	▪10,817	83,397	42,000	Brig.-Gen. J. A. Clark, pres.; George Kidd, vice-pres.; R. H. Tupper, sec.; Vancouver; *W. P. MacDonald, mgr.; Lamont Ross; Nanaimo, B.C.; J. F. Smith, Gordon Farrell, R. C. Buchanan, Vancouver. *Deceased.
*Year ended June 30.	1944*	569,727	555,771	262,728	64,660	7.95	114,000	52,271	6.53	8.03	0.35	0.51	3.25	0.50	▪11,229	88,339	24,000	
NATIONAL LIGHT & POWER *Not available. †Outstanding Sept. 10,	1945	*†	760,656	350,287	*	‡7.25	*	*	...	...	...	...	...	*	*	*	*	H. F. Berry, pres., gen. mgr. & treas.; F. C. Kent, vice-pres.; M. F. Harwood, sec.; C. K. Buchbach, R. M. Henderson, C. D. Grayson; Moose Jaw, Sask.; D. I. McLeod, Toronto.
1945, $1,980,000. ‡Before depreciation.	1944	*	761,609	349,449	*	‡7.31	*	*	...	...	...	...	...	*	*	*	*	
NOVA SCOTIA L., H. & POWER	1944	7,294,500	6,115,510	1,573,353	906,170	2.25	....	318,243	13.10	23.23	5.00	12.13	6.00	5.00	▪172	♦582,426	587,315	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; J. B. Hayes, mgr.; C. J. Hayes, sec.; A. W. Wentzell, treas.; H. B. Mitchell, asst. sec. & asst. treas.; Hon. W. H. Covert, R. A. Wood, G. MacG. Mitchell, Dr. M. J. Carney, P. R. Jack, A. H. Whitman; Halifax, N.S.; Denis Stairs, Montreal, P.Q.
	1943	7,375,500	5,643,793	1,590,608	931,700	2.17	....	301,047	12.39	21.52	4.50	10.93	6.00	5.75	▪43,260	♦507,445	340,965	
OTTAWA LIGHT, HEAT & POWER	1945	3,805,500	▲1,233,514	1,074,725	353,600	4.71	363,951	201,578	11.86	14.49	0.83	1.15	5.00	0.60	32,578	579,703	35,821	F. E. Bronson, pres., Ottawa; H. W. Soper, vice-pres., Montreal; W. H. Munro, gen. mgr.; F. W. Fee, sec.; H. I. Anscombe, treas.; A. T. Lewis, Redmond Quain, K. A. Greene, C. H. LaBarge, W. L. Murray; Ottawa; Hugh Mackay, Montreal.
▲After management cost, etc.	1944	3,909,500	▲1,158,135	995,536	352,615	4.11	256,633	229,908	13.52	14.71	1.04	1.18	5.00	0.60	60,908	553,168	20,730	
QUEBEC POWER CO.	1945	13,762,000	4,483,711	1,961,513	500,000	2.86	379,547	572,372	...	...	1.03	...	...	1.00	18,174	2,002,890	19,989	James Wilson, pres.; W. S. Hart, vice-pres.; Montreal; J. N. Sicard, gen. mgr., Quebec, P.Q.; H. G. Budden, sec.; N. P. Woods, treas.; M. T. Bancroft, compt.; R. J. Beaumont, Hon. Alphonse Raymond, P. S. Gregory, M. L. Hersey, Howard Murray; Montreal; A. C. Picard, Gaston Pratte, C. E. Taschereau, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1944	11,909,000	4,289,649	1,902,690	475,000	2.96	378,181	568,058	...	...	1.03	...	...	1.00	14,860	1,171,981	19,989	
SAGUENAY POWER CO.	1944	28,796,000	5,582,527	4,407,387	737,281	2.70	891,657	1,148,825	22.98	...	4.16	...	5.50	4.00	33,817	949,162	143,124	E. K. Davis, pres., Marstons Mills, Mass.; Hon. Leighton McCarthy, vice-pres., Toronto; R. E. Powell, vice-pres.; P. S. White, sec.; Montreal; Paul Clark, treas., Mount Royal, P.Q.; John H. Price, Quebec, P.Q.; J. F. Van-Lane, Toronto; Aimé Geoffrion, Howard Murray, James Wilson; Montreal; G. O. Morgan, South Orange, N.J.
	1943	29,597,000	5,955,345	4,634,722	737,597	2.81	1,147,252	1,126,435	22.53	...	4.05	...	5.50	6.00	▪408,573	836,552	144,886	
ST. MAURICE POWER	1944	14,325,000	1,502,397	1,038,332	305,000	1.10	27,534	39,615	...	...	...	...	Nil	Nil	......	624,600	......	James Wilson, pres., Montreal; O. B. Brown, vice-pres., Berlin, N.H.; J. B. Challies, sec.; W. S. Hart, treas.; Montreal; W. B. Skelton, Lewiston, Me.; R. H. Spaulding, Rochester, N.H.
	1943	14,325,000	1,473,454	1,030,323	305,000	1.10	30,054	34,019	...	...	...	...	Nil	Nil	......	912,016	......	
SHAWINIGAN WATER & POWER.	1945	79,559,500	21,986,199	11,061,537	3,000,000	2.55	2,592,000	2,305,975	...	...	1.06	1.19	...	0.92	90,841	2,677,868	1,535,116	James Wilson, pres.; G. W. MacDougall, vice-pres. & chm. exec. com.; Howard Murray, vice-pres., W. S. Hart, vice-pres. & treas.; R. J. Beaumont, vice-pres. i/c distribution; J. B. Challies, vice-pres. & exec. eng.; P. S. Gregory, vice-pres. i/c power sales; John Morse, vice-pres. i/c operations; J. A. Fuller, asst. to pres.; H. G. Budden, sec.; N. J. Dawes, H. G. Welsford, J. A. Eccles, Beaudry Leman, P. F. Sise, Arthur Surveyer, M. W. Wilson; Montreal; Lt.-Col. L. J. A. Amyot, Quebec, P.Q.
	1944	79,559,500	23,273,391	10,773,889	3,000,000	2.09	1,725,796	2,324,287	...	...	1.07	1.13	...	0.90	363,862	7,013,596	1,240,860	
SOUTHERN CANADA POWER	1945*	6,107,152	3,540,309	2,189,864	392,275	6.55	811,690	678,874	9.58	10.60	0.63	0.82	6.00	0.80	▪66,460	3,559,413	198,255	J. B. Woodyatt, pres. and gen. mgr.; J. M. Robertson, J. S. H. Wurtele, P. T. Davies, vice-pres.; L. C. Haskell, sec.; Thos. Irving, treas.; A. J. Nesbitt, P. A. Thomson, J. C. H. Dussault; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; Georges St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.
*Year ended Sept. 30.	1944*	6,107,547	3,269,435	1,997,170	375,940	5.91	636,325	683,340	9.64	10.18	0.65	0.74	6.00	0.80	▪61,994	3,486,239	125,465	
WEST CANADIAN HYDRO	1945*	2,300,000	827,258	511,175	198,798	1.79	62,985	64,950	°1.21	°1.27	°0.22	°0.25	0.80	0.10	11,902	32,130	5,000	Ross Peers, B. H. Gunning, vice-pres.; W. Fitch, sec.; R. M. Andrews, R. M. Andrews, Jr., L. J. Ladner, J. E. Ryan, Jr.; Vancouver; Peter Bain.
*Year ended June 30. °Before partic.	1944*	3,090,000	728,089	473,170	177,320	1.69	49,025	59,973	°1.11	°1.13	°0.17	°0.18	0.80	0.10	6,925	140,811	1,810	
WEST KOOTENAY POWER	1944	1,821,000	4,131,152	3,054,948	730,303	†34.04	937,253	1,316,890	263.37	...	20.97	...	7.00	20.00	59,490	3,576,126	39,324	L. A. Campbell, pres. & man. dir., Trail, B.C.; R. H. McMaster, vice-pres.; L. O. Reid, sec.-treas.; G. F. Benson, D. C. Coleman, E. B. Hosmer, R. E. Stavert; Montreal; R. W. Diamond, E. M. Stiles, Trail, B.C.
†Based on bonds o/s at end of year.	1943	1,892,000	4,421,757	3,368,563	734,256	†37.11	1,184,720	1,340,081	268.01	...	21.35	...	7.00	Nil	1,305,081	2,837,967	60,085	
WINNIPEG ELECTRIC ‡1st mtge. bonds	1944	36,308,343	11,609,952	5,279,824	2,102,455	‡29.09	386,600	§993,019	19.86	20.05	1.31	1.33	5.00	Nil	743,019	170,337	......	W. H. Carter, pres. & gen. mgr.; C. S. Riley, vice-pres.; W. E. Blodgett, treas.; G. T. McIntosh, sec.; Edward Anderson, Isaac Pitblado, Wm. Whyte, H. E. Sellers, R. D. Guy; Winnipeg; A. J. Nesbitt, P. A. Thomson; Montreal; J. A. McPhail, Sault Ste. Marie; F. E. Kreusi, Chicago; D. H. McDougall, Toronto.
§After series "B" int.	1943	36,547,358	10,820,172	5,096,855	2,087,361	‡26.58	300,000	§901,952	18.04	...	1.15	...	Nil	Nil	901,952	321,743	......	
HOLDING CO'S																		
FOREIGN POWER SECURITIES	1945	1,684,500	56,092	22,772	....	0.23	....	▪78,298	d1.57	...	d3.03	...	Nil	Nil	▪78,298	......	......	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, G. M. Todd; Montreal; Robt. Depres, Paris, France.
	1944	1,691,500	20,759	16,123	....	0.16	....	▪85,367	d1.71	...	d3.08	...	Nil	Nil	▪85,367	......	......	
INTERNATIONAL HYDRO-ELEC.	1944	226,078,296	89,710,802	38,666,480	7,889,390	1.44	°8,713,513	†▪981,799	...	d6.89	...	d1.73	Nil	Nil	†▪981,799	♦2,640,110	186,656	I. L. Moore, pres., Boston, Mass.; G. G. Gale, vice-pres., Ottawa; L. J. Catheron, sec. & treas.; Hon. J. B. Ely, H. I. Harriman, C. S. Herrman, Boston, Mass.; Hon. I. L. Letts, Lt.-Col. W. F. Hadley, Hull, P.Q.; P. H. Todd, Kalamazoo, Mich.; J. D. Anthony, B. D. Barker, A. S. Dewing, D. G. Harris, Howell Van Auken.
°After deducting ref. EPT: $54,554 in 1943, not stated in 1944. †Incl. refund. EPT.	1943	230,553,161	87,640,867	40,716,571	8,037,996	1.52	°9,133,417	†369,195	2.21	2.59	d0.21	d0.15	Nil	Nil	†369,195	♦7,964,992	242,372	
INTERNATIONAL POWER	1944▲	3,834,000	1,089,672	1,028,272	....	3.86	....	747,414	‡9.34	...	♦0.58	...	°17.00	Nil	▪612,586	5,622,289	......	I. W. Killam, pres.; F. C. Clarke, sec.-treas.; R. D. Bell, A. F. Culver, H. J. Symington; Montreal; Col. J. H. Price, Quebec, P.Q.; Hon. W. D. Ross, Toronto; G. MacG. Mitchell, Halifax.
▲General statement. ‡7% 1st pref. °Incl. arrears. ♦Based on new capitalization approved Dec., 1945, earnings for 1944 $3.35 per common share.	1943▲	3,879,000	1,401,573	1,314,626	....	4.27	....	901,834	‡11.27	...	1.92	...	°12.00	Nil	▪58,166	♦1,429,727	......	
INTERNATIONAL UTILITIES	1944*	▲9,176,040	7,354,279	3,635,570	540,490	...	1,100,927	1,016,057	†11.46	†12.00	2.81	3.00	3.50	1.00	428,606	4,439,141	130,175	C. P. Stewart, chm. & pres.; A. D. McNab, exec. vice-pres.; H. Williams, Jr., vice-pres. & treas.; E. M. Butler, sec. & asst. treas.; L. M. Birrell, R. L. Clarkson, E. G. Diefenbach, S. B. Hopps, S. F. Raymond, F. H. Stokes, E. L. White; New York; Wm. Harty, Montreal; J. A. Lipscomb, Philadelphia; A. Marchev, Farmingdale, L.I.; W. E. Warner, Media, Pa.; F. B. Wilcox, Providence, R.I.
*After giving effect to recapitalization and merger with Dominion Gas & Electric Co., former subsidiary. ▲Of subsidiaries. †New $50 par $3.50 pref. ‡Old n.p.v. $3.50 prior pf. only.	1943	▲12,827,541	7,861,741	3,881,865	605,910	...	1,185,761	865,988	‡10.03	‡10.74	(2.39)	(2.65)	3.50	Nil	446,670	4,563,060	79,893	
POWER CORPORATION	1945*	9,064,500	1,654,041	1,434,973	....	3.13	159,300	807,332	†16.15	...	0.46	...	†6.00	0.20	118,060	♦101,678	......	A. J. Nesbitt, pres.; P. A. Thomson, vice-pres.; J. B. Woodyatt, vice-pres. and gen. mgr.; L. C. Haskell, sec.; Thos. Irving, treas.; J. M. Robertson, J. A. Raymond, John Irwin; Montreal; R. R. Moodie, Hamilton, Ont.
*Year ended June 30. †1st pref.	1944*	9,064,500	1,644,142	1,407,862	....	2.05	156,200	780,100	†15.60	...	0.40	...	†6.00	0.20	90,827	♦125,228	......	
UNITED SECURITIES	1945*	3,351,500	78,315	76,078	....	0.74	....	▪26,283	...	...	d0.51	...	...	Nil	▪26,283	......	......	James Wilson, pres.; J. S. Norris, vice-pres.; H. G. Budden, sec.-treas.; Howard Murray, G. H. Montgomery, G. W. MacDougall, C. S. Bagg, Severe Godin, Jr., W. S. Hart; Montreal, P.Q.
*Year ended Mar. 31.	1944*	3,351,500	94,269	93,126	....	0.91	....	▪9,042	...	...	d0.18	...	...	Nil	▪9,042	......	......	
GAS AND HEATING																		
CONSUMERS' GAS CO.	1945*	....	8,969,973	....	....	...	....	2,163,576	...	...	11.09	...	...	8.00	999,160	4,374,016	......	A. L. Bishop, pres.; E. J. Tucker, vice-pres. & gen. mgr.; H. G. Smith, sec.; F. S. Corrigan, M. R. Gooderham, V. R. Smith, J. G. Parker, Col. J. F. Michie, W. C. Laidlaw, R. R. Corson, The Mayor of Toronto; Toronto.
*Year ended Sept. 30.	1944*	....	8,465,741	....	....	...	....	2,096,168	...	...	10.57	...	...	8.00	931,752	4,364,959	......	
NORTHWESTERN UTILITIES	1944	2,619,500	1,799,067	943,385	†124,418	6.50	307,529	361,509	24.10	26.32	3.39	3.81	6.00	2.50	71,509	223,289	72,051	H. R. Milner, pres., Edmonton; E. W. Bowness, vice-pres. & man. dir., Calgary; Julian Garrett, gen. mgr.; J. B. Whelihan, sec.-treas.; Edmonton; F. A. Smith, compt. & asst. sec., Calgary; Ronald Martland, Edmonton; P. D. Mellon, H. S. Watts, F. H. Russell, Calgary; T. S. Watson, New York.
†Amort. reserve.	1943	2,650,000	1,643,165	889,563	†135,274	5.62	299,738	296,997	19.80	22.17	2.84	3.28	6.00	2.25	47,241	178,074	38,697	
UNION GAS CO.	1945*	3,129,900	....	1,659,094	834,748	3.30	147,500	251,656	...	...	0.36	...	...	Nil	251,656	2,517,288	......	S. A. Morse, chm., Chatham, Ont.; D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, gen. mgr.; F. Palin, compt., sec. and treas.; Chatham; A. F. White, Toronto; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; H. J. Mero, Windsor; T. Montgomery, Sarnia; W. J. K. Vanston, New York.
*Year ended Mar. 31.	1944*	3,387,700	....	1,843,906	846,403	3.30	175,000	279,361	...	...	0.39	...	...	Nil	279,361	1,651,196	......	
UNITED FUEL INVESTMENTS *Year ended Mar. 31.	1945*	4,370,000	....	1,150,059	251,340	3.71	250,000	311,343	3.46	3.49	‡0.26	‡0.28	3.00	Nil	41,343	1,071,846	42,500	D. P. Rogers, pres., Toronto; S. B. Severson, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. Palin, compt., sec. & treas., Chatham; R. L. O'Brian, Buffalo; Thomas Weir, Chatham; H. D. Hancock, B. S. Watson, New York.
‡Cl. "B" pf. & com.	1944*	4,442,500	....	1,582,692	252,252	4.31	507,500	331,278	3.68	4.10	‡0.38	‡0.61	3.00	Nil	61,278	1,055,400	39,500	
COMMUNICATIONS																		
ANGLO-CANADIAN TELEPHONE.	1944	....	620,982	554,980	....	...	....	531,015	6.43	...	0.62	...	2.75	0.60	11,605	468,821	......	A. F. Adams, chm., Wilmington, Del.; F. S. Spring, pres., Chicago; H. L. Gary, vice-pres., Reno, Nevada; Gordon Farrell, vice-pres., Vancouver; Martin Lindsay, vice-pres., Chicago; Cameron Hough, sec. & treas., Montreal; T. S. Gary, G. L. Grawols, F. H. Woods, F. H. Woods, Jr., W. F. Benoist, Chicago; Maj. R. L. Benson, M. A. Colefax, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; E. E. Evans, Vancouver; Hugh Mackay, J. C. Newman, A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne, Ind.
	1943	....	617,169	549,556	....	...	....	525,582	6.36	...	0.61	...	2.75	0.60	6,172	531,583	......	
ASSOCIATED TEL. & TEL.	1944	11,006,000	995,046	846,006	....	1.40	....	171,093	†2.41	...	▲d5.83	...	‡	‡	70,955	1,013,055	......	*H. L. Gary, chm., Reno, Nev.; *A. F. Adams, pres., Wilmington, Del.; *F. S. Spring, *Martin Lindsay, *F. H. Woods, Jr., vice-pres's., Chicago; A. E. Carlson, sec. & treas., Wilmington; W. F. Benoist, Chicago; T. C. Woods, Lincoln, Neb.; Geo. Murnane, E. B. Kilmer, New York; Emmett Swanson, Ft. Wayne, Ind.; Hugh Mackay, Montreal, P.Q. *Member executive committee.
†7% and $6 pref. ‡$1.54 paid on 7% and $1.32 on $6 pref.; none paid on junior shares. ▲Class "A" com.	1943	11,006,000	996,402	840,243	....	1.36	....	144,969	†2.04	...	▲d6.25	...	‡	‡	44,831	770,667	......	
AVALON TELEPHONE	1944	760,000	444,295	215,473	97,903	3.45	20,119	63,341	*2.64	...	2.47	...	♦	1.75	6,797	45,169♦	......	R. J. Murphy, pres. & man. dir.; S. H. Morris, sec.-treas.; G. Brownrigg, M. E. Martin, J. J. Murphy; St. John's, Nfld.; E. S. Morse, J. A. Weldon; Montreal, P.Q.
*7% & 6% pref. ♦$1.75 pd. on 7%, $1.50 on 6% each year.	1943	768,000	443,939	216,307	96,706	3.43	21,069	63,702	*2.65	...	2.51	...	♦	1.75	7,157	68,428	......	
BELL TEL. OF CANADA	1945	77,211,425	70,260,044	34,463,439	9,643,183	7.20	15,117,000	6,003,081	...	...	6.94	9.60	...	8.00	▪894,899	361,367	6,453,113	*C. F. Sise, chm.; *Fredk. Johnson, pres.; *P. A. McFarlane, J. H. Brace, R. V. Macaulay, vice-pres's.; G. H. Rogers, sec.; J. R. Logan, treas.; Montreal; J. N. Groleau, gen. mgr., Montreal; H. G. Young, gen. mgr., Toronto; J. Cleugh, compt.; *W. F. Angus, *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *P. F. Sise; Montreal; L. J. A. Amyot, Quebec; Glyn Osler, V. R. Smith; Toronto; C. G. Cockshutt, Brantford; Hon. S. C. Mewburn, Hamilton; C. F. Craig, A. W. Page, New York. *Exec. comm.
	1944	77,676,919	64,188,686	31,199,551	9,114,079	6.33	12,387,000	5,966,966	...	...	6.95	9.00	...	8.00	▪875,662	4,961,902	4,118,000	
B. C. TELEPHONE	1945	14,000,000	8,753,131	*2,658,978	1,304,669	2.15	....	689,003	†68.90	†77.96	7.98	9.99	6.00	8.00	▪997	1,515,547	285,723	Gordon Farrell, pres.; James Hamilton, vice-pres.; Vancouver; F. S. Spring, vice-pres., Chicago; J. E. Carlile, sec. and compt.; H. M. Boyce, treas.; C. B. Diplock, gen. mgr.; P. A. Woodward; Vancouver; Hon. G. H. Barnard, Victoria; H. L. Gary, Reno, Nev.; Martin Lindsay, W. F. Benoist, Chicago; A. S. Torrey, Montreal; Emmett Swanson, Fort Wayne, Ind.
*After inc. tax. †6% preference only.	1944	14,000,000	8,165,804	*2,620,644	1,311,111	2.08	....	644,227	†64.42	†70.82	6.98	8.40	6.00	8.00	▪45,773	2,078,332	195,124	
CANADIAN MARCONI	1944	....	1,635,894	1,305,238	231,528	...	875,000	198,710	...	...	0.04	0.08	...	0.04	16,523	2,698,055	292,904	A. H. Ginman, pres.; Dr. M. L. Hersey, vice-pres.; J. A. Boyd, vice-pres.; S. M. Finlayson, gen. mgr.; James Fergus, sec.-treas.; Wm. Hopkins, compt.; G. W. MacDougall, H. J. Symington, W. M. Neal, Montreal.
	1943	....	1,356,803	1,078,932	327,293	...	571,000	180,639	...	...	0.04	0.06	...	0.04	▪1,548	2,507,387	145,422	
EASTERN TWPS. TELEPHONE	1944	....	155,261	†28,130	13,952	...	....	11,163	...	...	1.06	1.56	...	1.00	609	♦44,823	9,817	A. C. Skinner, pres.; H. B. Fletcher, vice-pres.; T. J. Harding, sec.-treas.; J. W. Neilson, mgr.; Sherbrooke, P.Q.; J. R. Collins, Robert Neilson, J. E. Choquette, R. A. Williams, Montreal; J. W. Quinn, Windsor, P.Q.; C. L. Jenkins, Rock Island, P.Q.; D. B. Hopkins, Coaticook, P.Q.; Ed. T. McGovern, Richmond, P.Q.
†After income taxes.	1943	....	134,335	†27,601	13,811	...	....	10,648	...	...	1.01	1.33	...	1.00	94	♦47,858	4,514	
FARMERS' TELEPHONE	1944	....	48,233	†12,606	7,766	...	....	4,840	...	...	1.22	...	...	1.88	▪2,635	10,175	255	Robert Neilson, pres., Montreal; J. E. Ness, vice-pres.; W. F. Welch, gen. mgr. & sec.-treas.; W. G. McArthur, Howick, P.Q.; R. A. Williams, J. E. Choquette, H. F. MacCormac; Montreal; J. O. McKell, Riverfield, P.Q.; Wallace Younie, Brysonville, P.Q.
†After income taxes.	1943	....	38,399	†10,864	7,522	...	....	3,342	...	...	0.84	...	...	...	3,342	11,908	72	
MARITIME TEL. & TEL.	1945	4,500,000	3,924,365	2,084,581	572,574	8.06	940,047	372,901	2.49	3.40	0.64	0.97	0.70	0.70	▪34,277	1,260,536	473,659	*J. H. Winfield, chm., Bermuda; *W. A. Winfield, pres. and man. dir.; *E. L. MacDonald, vice-pres.; *C. A. B. Bullock, sec.; C. E. Dowden, treas.; A. M. MacKay, gen. mgr.; Halifax; H. O'C. Baker, compt., Dartmouth; *Hon. F. R. Davis, M.D., *F. D. Smith, Halifax; A. J. Campbell, Truro; Frederick Johnson, C. F. Sise, Montreal; George Killam, Yarmouth; James McConnell, Sydney; J. W. MacLeod, New Glasgow. *Member executive committee.
	1944	4,500,000	3,780,995	2,085,630	559,560	8.14	960,752	365,964	2.44	3.38	0.63	0.97	0.70	0.70	▪26,829	1,111,270	336,638	
MONTREAL TELEGRAPH	1945	....	169,059	162,990	....	...	64,000	98,990	...	...	1.98	...	...	1.92	2,990	......	......	H. E. Rawlings, pres.; C. F. Sise, vice-pres.; H. V. Gilbert, sec. and treas.; G. F. Benson, Bt.-Col. William Leggat, Lt.-Col. A. A. Magee; all of Montreal.
	1944	....	168,760	162,941	....	...	64,000	98,941	...	...	1.98	...	...	1.92	2,941	......	......	
NEW BRUNSWICK TELEPHONE	1945	....	2,829,645	1,349,950	415,973	...	†513,659	420,318	...	...	0.66	0.72	...	0.50	100,590	♦255,398	153,604	*H. P. Robinson, pres., Saint John, N.B.; *Hon. G. P. Burchill, vice-pres., South Nelson, N.B.; N. E. Moore, sec.-treas.; G. M. McKiel, compt.; H. G. Black, gen. mgr.; W. C. Allison, *W. E. Golding; Saint John, N.B.; Lt.-Col. J. L. Black, Sackville, N.B.; A. D. Ganong, St. Stephen, N.B.; Hon. R. B. Hanson, Fredericton; Hon. G. B. Jones, Apohaqui, N.B.; Frederick Johnson, *P. A. McFarlane; Montreal, P.Q.; E. W. Mair, Pius Michaud, Harry O'Leary, J. M. Robinson, *F. R. Sumner. *Exec. comm.
†Incl. other taxes.	1944	....	2,599,450	1,236,752	410,915	...	†409,824	416,013	...	...	0.65	0.68	...	0.50	96,285	♦161,841	114,899	
NORTHERN TELEPHONE	1944	....	605,479	213,662	76,242	...	65,985	70,801	...	...	0.148	...	...	0.10	23,005	135,668	......	T. McCamus, chm.; F. L. Hutchinson, pres.; W. A. Taylor, vice-pres.; P. R. Craven, sec.-treas. & mgr.; S. C. MacDonald, R. R. Woods; New Liskeard, Ont.
	1943	....	529,289	201,088	72,949	...	50,924	70,386	...	...	0.16	...	...	0.10	28,590	100,161	......	
OKANAGAN TELEPHONE	1945*	605,000	281,725	138,156	35,131	3.81	38,775	35,027	...	...	...	...	...	...	Nil	5,138	4,810	Ross Peers, pres.; B. H. Gunning, vice-pres.; W. Fitch, sec.; R. M. Andrews, R. M. Andrews, Jr., L. J. Ladner, J. E. Ryan, Jr.; Vancouver; Peter Bain.
*Year ended June 30.	1944*	622,500	248,938	128,316	35,097	3.36	28,250	34,840	...	...	...	...	...	...	Nil	46,671	1,810	
QUEBEC TELEPHONE & PWR.	1944	346,000	378,965	130,993	52,431	4.53	38,261	20,539	†0.57	†0.69	‡d1.48	‡d1.35	†0.40	‡Nil	6,025	♦25,079	7,542	Hon. J. A. Brillant, pres. of board, Rimouski, P.Q.; Ernest Beaubien, pres. of company, Quebec, P.Q.; T. A. Bernier, vice-pres.; P. E. Gagnon, sec.; J. H. Brochu, treas.; Norman Gendreau, L. R. D'Anjou; Rimouski, P.Q.
†Cl. "A" ‡Cl. "B"	1943	353,000	312,002	117,187	50,383	3.78	27,157	19,528	†0.54	†0.62	‡d1.51	‡d1.42	†0.30	‡Nil	8,642	♦5,381	2,989	
TRAMWAYS																		
BARCELONA TRACTION	1944	†34,716,224	4,688,575	4,523,637	....	3.36	....	2,810,893	...	...	1.56	...	...	Nil	2,810,893	♦112,108	......	H. M. Hubbard, chm., Hove, Eng.; Henri Speciael, pres., New York; S. G. Crowell, vice-pres.; E. A. Graydon, sec.; C. D. Magee, A. R. Graydon; Toronto; Domingo Sert, F. F. Lawton, Marques de Foronda, Barcelona, Spain; D. N. Heineman, C. K. Wilmers, J. D. Duncan, Vicomte A. van de Vyvere, J. B. Alley; New York; R. O. McMurtry, London, Eng.; W. Menschaert, Lisbon, Portugal.
†Interest unpaid $8,568,208 in 1944, $7,619,522 in 1943; funded debt to be eliminated under reorg. approved and sanctioned late in 1945, subject to sterling obtainable.	1943	†34,716,224	4,644,096	4,542,153	....	3.33	....	2,779,409	...	...	1.54	...	...	Nil	2,779,409	♦101,490	......	
BRAZILIAN TRACTION	1944	▲27,224,542	▲58,702,017	▲31,129,633	▲6,227,040	...	....	21,934,218	5,575	...	3.12	...	6.00	2.00	9,124,274	51,030,144	......	Col. Walter Gow, chm., Toronto; A. W. K. Billings, pres., Rio de Janeiro; *Hon. G. H. Ferguson, vice-pres., Toronto; H. M. Hubbard, vice-pres., Hove, Sussex, Eng.; D. H. Cromar, sec.; G. R. F. Troop, treas.; Rt. Hon. Sir Thomas White, C. D. Magee, S. G. Crowell, S. H. Logan, E. C. Fox, N. D. Wilson; Toronto; J. A. Eccles, Montreal; A. P. Holt, John Davidson, Rt. Hon. Viscount Greenwood, London, Eng. *Deceased.
▲Of subsids.	1943	▲27,970,658	▲52,965,419	▲28,874,437	▲6,484,567	...	....	19,152,212	4,868	...	2.72	...	6.00	1.75	7,940,984	45,531,221	......	
JAMAICA PUB. SERVICE LTD.	1945	▲1,739,546	1,609,929	†645,823	110,000	†5.18	....	301,411	...	...	1.30	...	...	0.68	84,378	162,487	......	R. D. Bell, pres.; Abner Kingman, G. H. Clifford, vice-pres.; Montreal; V. D. Vickery, sec.; J. T. G. Nichols, treas.; Lt.-Col. D. J. O'Donahoe, Group Capt. Hartland de M. Molson; Montreal; Major Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
▲Of subsids. †Before oper. taxes ($4.76 on same basis in 1944).	1944	▲1,778,014	1,529,876	586,423	100,000	4.55	116,845	262,758	...	...	1.12	...	...	0.68	59,098	454,607	......	
MEXICO TRAMWAYS	1944	885,984	4,043,537	305,390	300,000	nil	....	5,390	...	...	Nil	...	...	Nil	5,390	1,160,942	......	Marcel Ronge, pres., New York; F. S. Easton, acting gen. mgr.; J. S. Holmested, sec.; C. D. Magee, C. K. Wilmers; Toronto; J. B. Alley, New York; R. O. McMurtry, London, Eng.; Jean Bernier, L. M. Spiers, Mexico City, Mexico.
	1943	885,984	3,534,518	168,411	300,000	nil	....	▪131,589	...	...	Nil	...	...	Nil	▪131,589	820,510	......	
MONTREAL TRAMWAYS	1944	16,900,000	22,415,437	4,167,329	1,000,000	†1.86	540,000	132,932	...	...	1.90	...	...	Nil	132,932	3,081,851	131,821	R. N. Watt, pres.; G. H. Montgomery, vice-pres.; D. E. Blair, vice-pres. & gen. mgr.; A. Duperron, asst. gen. mgr.; T. D. Robertson, sec.-treas.; Howard Murray, G. W. MacDougall, Severe Godin, Jr., Beaudry Leman, W. Taylor-Bailey, C. E. Gravel; Montreal. Commission members: Victor Cusson, chm.; Gerard Lemire, vice-chm.; C. C. Lindsay.
†Before deprec.	1943	43,647,400	21,956,456	3,911,157	800,000	†1.72	364,871	277,513	...	...	3.96	...	...	Nil	277,513	3,357,810	131,821	
OTTAWA ELECTRIC RAILWAY	1944	1,540,000	3,553,867	1,532,807	277,487	17.93	†1,503,600	121,259	...	...	3.45	8.94	...	2.00	50,865	1,144,281	408,600	T. F. Ahearn, pres.; A. T. Lewis, vice-pres.; D. N. Gill, mgr.; G. L. Snelling, sec.-treas.; H. W. Soper, A. J. Major, Alex Johnston, Kenyon Fellowes; Ottawa.
†Incl. capital tax.	1943	1,680,000	3,259,210	1,348,444	298,383	13.90	†872,500	91,115	...	...	2.59	7.18	...	2.00	20,721	949,736	225,225	
TWIN CITY RAPID TRANSIT †$7 pd. on 7% pf.	1945	8,200,000	15,752,735	4,902,976	1,392,299	14.33	2,248,156	932,914	11.53	...	3.27	...	†	Nil	719,543	2,443,471	......	D. J. Strouse, pres.; E. W. Decker, B. G. Noah, vice-pres's.; J. L. Alexander, vice-pres. i/c operations; Sibbald Macdonald, sec. and compt.; C. T. Jaffray, A. F. Pillsbury; Minneapolis, Minn.; J. A. Cathcart, Chicago; F. C. Deacon, Toronto; G. A. Dobbie, Galt, Ont.; W. G. Seeger, W. O. Washburn, St. Paul, Minn.
& 62½c. on new pr. pf.	1944	8,600,000	15,014,031	5,015,264	1,460,958	6.46	2,119,902	832,100	27.74	...	2.83	...	7.00	Nil	622,100	1,261,371	......	

▪Loss or deficit. d Deficit per share. ♦Excess of current liabilities over current assets.

Ont. Power Demand Hits New High Despite Closing of Many War Plants

Electrical energy generated and purchased by the Hydro-Electric Power Commission of Ontario recorded a new all-time high in 1945. Rather unexpectedly, power demands following V-E Day continued higher than for the corresponding months of 1944 in the Southern Ontario System, which supplied most of the war loads. In certain large industries there was some recession of load which was more than offset by the general increase in demand from municipalities.

The lifting of war restrictions, return to standard time for the winter months, ending of the need for economy in domestic use of electricity, are said chief factors offsetting the reduction in the demand from war industries. Main decreases in power use since the war are reported in the larger industries producing basic materials such as aluminum, magnesium, nickel products and abrasives.

As power demands have required plants to operate at capacity under what on the whole were favorable operating conditions, additional generating capacity is said a pressing need. The commission already has planned for the addition of some 537,000 h.p.

Also facing Ontario is the need for a decision on the big question of whether to change from 25 to 60 cycle power in the commission's Niagara division. While this will cost many millions of dollars, the commission feels the change would be desirable in the long run, provided its frequency could be standardized without undue financial shock to the system. Need for a careful study of the technical and economic aspects of this problem has been stressed by Dr. T. H. Hogg, chairman of the commission, who last week stated: ". . . upon the decision as to the policy to be followed, will rest the economic future of this great province."

Gt. Lakes Power

Great Lakes Power Co. supplies hydroelectric power to large industrial users, including Abitibi Power & Paper Co. and Algoma Steel Corp., to Sault Ste. Marie, Ont., and 15 neighboring communities and to mining developments in the surrounding Algoma district. Electric energy sold in 1944 totalled 377,836,966 kw.h.—down 2.1% from the 385,857,088 kw.h. sold in 1943.

Acquisition of the power plant and transmission line of this company by the Ontario Hydro-Electric Power Commission has been under consideration for over a year. The company is reported to have employed an engineering firm to make an appraisal of its properties in order to have an independent report before proceeding. Delays in obtaining this report are believed to be holding up the negotiations.

Sale of the assets will depend on agreement being reached as to the final price between the Ontario Hydro and the company's management. All of the common stock is owned by Middle West Utilities Co. of Canada, a subsidiary of the Middle West Corp., a U. S. company.

The company owns four hydroelectric power plants with a combined capacity of about 90,000 h.p. One is located on the St. Mary's River at Sault Ste. Marie, one at High Falls on the Michipicoten River and two on the Montreal River. Its wholly owned subsidiary, International Transit Co., operates a ferry service on the St. Mary's River.

The company holds perpetual water rights for the use of 20,000 cu. ft. of water per second continuous flow on the Canadian side of the St. Mary's River and also long term water rights on the Michipicoten River to Feb. 15, 1956, renewable for two additional ten-year periods and on the Montreal River to Nov. 1, 1960, with right to renew for an additional 30 years.

Transmission facilities consist of 814 miles of line, 6.600 volts and over.

Ontario Hydro

Total electrical energy generated and purchased by the Hydro-Electric Power Commission of Ontario recorded a new all-time high in 1945 of nearly 12,500 million kw.h.—3.7% higher than the previous peak set in 1944.

A remarkable feature during 1945 was that the demand for power following V-E Day continued month-by-month to exceed the demand for the corresponding months of the previous year as measured by primary peak loads for southern Ontario system. The commission had hoped for a recession to allow the rehabilitation of its overloaded equipment and lines. As a result of not having at least 200,000 h.p. surplus capacity, the provision of additional power supplies is a pressing problem.

Before proceeding with the provision of new generating capacity, a decision is required on the much-discussed frequency change from 25 to 60 cycles in the Ontario Hydro's Niagara division because the decision will affect any plans. If it goes through, the switch-over will be one of the biggest and most complex jobs of reconversion on record and will mean the expenditure of many millions of dollars. As soon as the Commission's full report on the technical and economic problem and cost of the changeover is completed, it will be thoroughly discussed before the various municipalities and the commission arrive at a final decision.

A decision within a limited time is necessary because of the pressing need for new generating capacities. The commission now has planned for the addition of a total of about 537,000 h.p. in the next few years—70,000 h.p. at DeCew Falls; 54,000 h.p. from a new development at Stewartville on the Madawaska River; an initial 360,000 h.p. at Des Joachims Rapids on the Ottawa River; and 53,000 h.p. on the Aguasabon River in the Thunder Bay district. A new frequency-changer station will be constructed at Scarborough. Total expenditures for the above, including transmission lines, is estimated at $112 millions.

A further $65 millions is planned for other generating stations, transmission lines, substations, etc., and $23 millions for the rural five-year plan. Capital expenditures planned for 1946-1950 inclusive are estimated to total about $200 millions, but are contingent on the ability to secure labor and materials.

During 1945 all the commission's generating plants, having an aggregate normal capacity of 1,720 million h.p., were operated to the maximum extent. With greater than average precipitation during the summer over most areas, storage water conditions at the beginning of the winter of 1945-46 were said very satisfactory.

Primary energy demands were higher than the corresponding demands in the previous year. On the southern Ontario system they were up 2%, on the Thunder Bay system 4.8% and on Northern Ontario Properties 11.7%. The increase on the Northern Ontario Properties was influenced by the taking over of Northern Ontario Power Co's system in March 1945. In all areas, municipal and rural demands held well above the level of the previous year but industrial demands receded somewhat following the ending of the war in Europe and in the Pacific.

In 1945 the 19,000 h.p. fourth unit was completed at the Alexander development on the Nipigon River. However, the year was chiefly one of intensive planning rather than active development it is stated.

On June 1, 1945, restrictions governing the use of nonferrous metals were cancelled and the commission was able to proceed with construction of rural lines to the extent that both labor and materials were available. A total of 1,073 miles were constructed in the year and there was a net increase in the consumers served of 11.442, of which, however, 9,600 were served by short extensions from existing lines. The total mileage of lines constructed or under construction at the end of 1945 was 22,309. Total rural consumers served or to be served numbered 159,608 (146,000 the year before). Construction plans call for erection of about 2,000 miles new primary lines in 1946.

The commission is now operating a school to train linemen as it is estimated that it and the municipalities will need, in the next two years, some 300 linemen for postwar construction work.

One of the earliest examples of the independent commission as an instrument of public ownership, the HEPC has been in operation since 1906. It is a producer and wholesaler of power, supplying most of the electricity generated in the Province of Ontario. Retail operations are handled through co-operating municipalities, except in the case of numerous large industrial consumers that can be served more efficiently directly.

Ottawa L. H. & P.

Ottawa Light, Heat & Power Co. provides electric power and gas in the cities of Ottawa and Hull and surrounding districts serving some 175,000 people. It is one of the relatively few private power companies of any size in Ontario. Both electric and gas systems are operated under perpetual franchises. In Ottawa, a municipally owned electric distributing system and in Hull a privately owned system, compete with the company.

Sale and disposal of some or all of the company's properties to the Ontario Hydro-Electric Power Commission is under consideration. Meetings for formal discussion of the sale were held last November and it is believed that the company is now making a valuation of its properties before placing a price on them.

The Ontario Hydro will negotiate for purchase of the physical assets in Ontario and not the company, it is thought. If the purchase is arranged the Ontario commission will negotiate with the Ottawa commission to take over the business within the city limits. What will happen to the gas system and assets in Quebec is not known. It is understood representation may be made to the Quebec Hydro-Electric Commission, either by City of Hull or by the company suggesting purchase of the Hydro assets in Quebec. Any sale will require the consent of the company's shareholders.

Land, buildings, plant and equipment appeared at $6,346,874 in the Dec. 31, 1945, balance sheet after a depreciation reserve of $3,074,018. In addition, franchises, rights and contracts were carried at $1,784,062.

Telegraph and Radio

Can. Marconi

Canadian Marconi Co. manufactures radio equipment for every type of service, furnishes equipment on a rental basis to commercial operators and operates radio, telephone and telegraph communications systems.

The British Government has announced it will take over Cable and Wireless Ltd. as part of a general program of nationalization of all cable and wireless systems throughout the Commonwealth. Canmar Investment Co., which is controlled by Cable and Wireless Ltd., holds over 50% of the stock of Canadian Marconi.

Thus, the British Government might control both communications and manufacturing operations of a company operating in a British Dominion, but the developments are unlikely to be exactly that. The Canadian Government has announced plans for nationalization of "the external telo-communication services of Canadian Marconi Co. "as part of a general program of nationalization of all cable and wireless systems throughout the British Commonwealth.

Earnings of the company in 1945 were lower than in 1944. Current demand for radio sets suggests large future sales, but profit possibilities are uncertain, in view of severe competition, and prices in relation to cost, may be none too favorable.

Manner in which nationalization of Canadian Marconi's communication facilities will take place is not yet clear. It is suggested, however, that the Canadian Government might take over from the British Government the Canadian Marconi holdings of Cable and Wireless. It is expected that only the external wireless services of Canadian Marconi will be taken over by the Dominion, and there has been no indication that the government plans to operate the manufacturing part of Canadian Marconi's business, the main source of revenue.

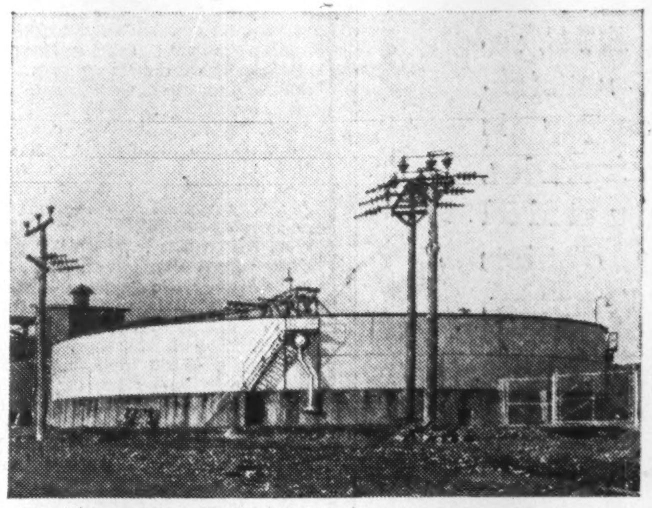
Montreal Tel.

Montreal Telegraph Co. owns under a perpetual franchise approximately 2,200 miles of wire, operated and maintained by the Great North Western Telegraph Co. of Canada (controlled by the Government of Canada and operated under the name of "Canadian National Telegraphs" since 1921). Operation and maintenance are also guaranteed under a 97-year agreement from July 1, 1881, by Western Union Telegraph Co., which also guarantees payment of dividends. This company serves chiefly the provinces of Ontario and Quebec and parts of Nova Scotia, New Brunswick, northern New York, Vermont, Maine, New Hampshire and Michigan.

The company receives annually from the Great North Western Telegraph Co. the sum of $165,000, from which it pays dividends at the rate of 8% per annum on the company's capital of $2 millions, less the Canadian Government income tax.

STANDARD CHEMICAL CO. moved into its new office building on the Toronto waterfront on March 2, 1946. The building, at 195 Fleet St. E., was constructed to provide additional space for the enlarged office staff. A new warehouse adjoins the office building.

STEEL TANKS AND PLATE WORK
FOR CANADA'S INDUSTRY

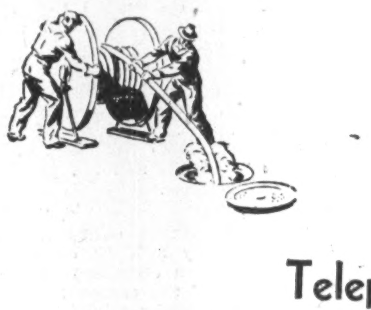


Left: 110-ft. diam. thickener tank located at a Canadian mining project.

The four sulphuric acid tanks shown above are one of the many types of Horton steel tanks that are used in the mining industry. Like any other industry, mining requires certain specialized kinds of equipment. We are thoroughly experienced in the building of this equipment which includes steel smokestacks, settling tanks, thickener tanks, breechings, pressure vessels, elevated tanks and flat-bottom tanks for storage of liquids and solids.

We shall be glad to discuss the installation of any of the above fabricated products or any special design which you may have. Write our nearest office for tenders or information.

HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
Representatives:
Mumford-Medland, Ltd., Winnipeg — Gordon N. Russell, Vancouver



UNDERGROUND CONDUIT
and
POLE-LINE INSTALLATIONS
for
Telephone - Power - Ornamental Lighting
Airport - Highway and Traffic Signals

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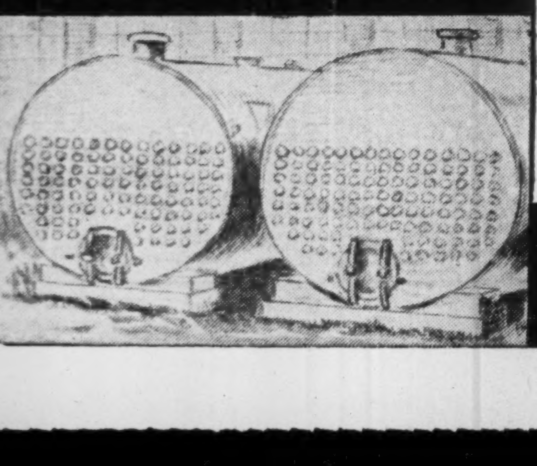
PAR-TEX FOUNDATION Co. LIMITED
Public Utility Contractors
TORONTO



• Since 1882 the Dominion Bridge Company has been privileged to play a leading role in Canada's development. Beginning with the steel bridges needed to carry the railroads and highways across the Dominion, the Company has developed a wide variety of heavy engineering products. These are illustrated and described in a new publication "Builders in Steel" which will be sent free to interested firms or individuals on request.

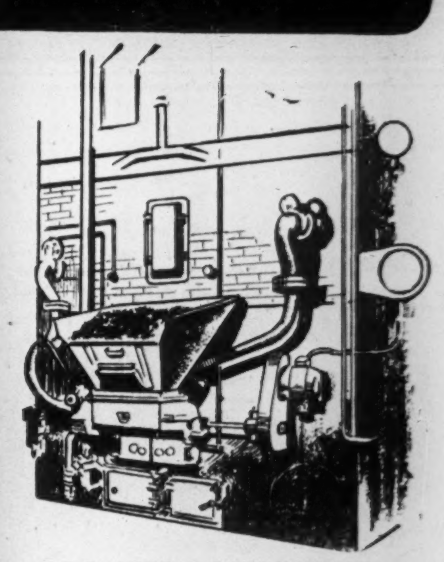
Plants and offices in the principal cities of Canada.
Enquiries should be addressed to G.P.O. Box 280, Montreal 22, Canada.

DOMINION BRIDGE
COMPANY LIMITED
LACHINE (MONTREAL) CANADA

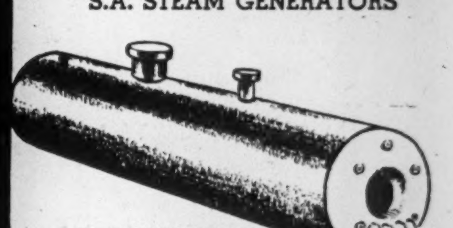
Power Plant
EQUIPMENT

Condensed List of
FOSTER WHEELER PRODUCTS

Air Preheaters	Heat Exchangers
Boilers	Heaters, Oil and Chemical
Brass and Copper Tubing and Pipe	Oil Refineries and Equipment
Centrifugal Pumps	Pulverized Fuel Systems
Condenser Tubes	Refining Equipment
Condensers	Steam Accumulators
Cooling Towers	Steam Generators
Deodorizing Systems	Steam Jet Air Ejectors
Dowtherm Vaporizers	Steam Jet Refrigeration Units
Economizers	Stedman Packing
Evaporators	Superheaters
Expansion Joints	Vacuum Pumps
Fans, Axial Flow	Vapor Recovery Plants
Feed Water Heaters	Waste Heat Boilers
Gasoline Absorption Plants	Water Cooled Furnaces



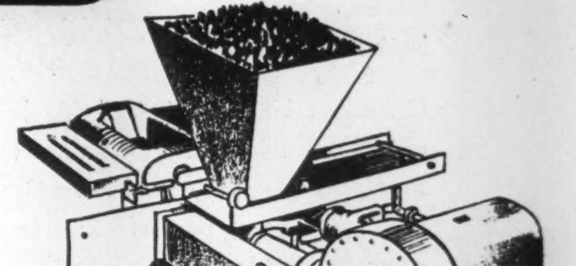
S.A. STEAM GENERATORS



BOILER DRUMS

THE FOSTER WHEELER organization combines up-to-the-minute manufacturing facilities with highly specialized engineering departments and long experience. It is international in scope having engineering offices and manufacturing plants in Canada, Great Britain and the United States.

The experience is based on long familiarity with power plants, oil refining and industrial processing installations; for more than 40 years this work has been actively carried on throughout the world. FOSTER WHEELER power plant equipment is known in every industrial country; its petroleum refining apparatus is used in major oil centres throughout the world, and its marine applications include the naval and merchant fleets of many nations.



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401 MacArthur Bldg. - WINNIPEG
B. C. Equipment Co. Ltd. - VANCOUVER

B. C. Adds to Its Power To Meet Industry Need

Standing on the verge of what she expects will be a new era of industrial expansion, British Columbia is well armed from the standpoint of electric power. Even during the busy war years, when manufacturing reached its highest point, private utility companies were able to maintain a reserve of 56% above peak power load and two development projects now under way promise to increase that margin considerably.

At Bridge River, 200 miles up the Fraser from Vancouver, B. C. Electric Railway has begun a long-term project aimed at producing 600,000 h.p. of electrical energy in several stages. The first stage, aimed at producing 45,000 h.p., is scheduled for completion by the beginning of 1949. At the same time, the British Columbia Power Commission, a provincial body formed last year to take over several small private companies and develop power as a public utility, has begun work on a $2.5 million project at Elk Falls on Vancouver Island. Here the province plans to develop 60,000 h.p. to serve the central and northern sections of the island. The first stage, producing 20,000 h.p. is expected to be completed in 1947.

Meanwhile, to assure industrial B. C. of adequate power supplies, BCER is building a transmission line to the U. S. boundary where it will connect up with the Bonneville system in Washington, making some 200,000 h.p. of energy available if it should be needed before the Bridge River development has begun to operate.

The B. C. Commission and BCER together account for more than 90% of the hydro power generated in British Columbia and facilities of both organizations, as well as those of other independent concerns, will be used to bring about the Provincial Government's plan for extensive electrification of rural B. C.

The province aims to provide electrical power to agricultural districts on Vancouver Island and the lower mainland at rates comparable to those for similar service in other Canadian provinces. Later, the B. C. Commission plans to carry out a major development at Peace River Rapids to provide power for Peace River district and the northern interior.

Hon. E. C. Carson, Minister of Trade and Industry, underlined B. C.'s growing interest in electrification when he voiced the Government's belief that "power is the key to B. C. industry." With a myriad of waterways coursing from the high Rocky Mountain peaks to the sea, B. C. is potentially one of the greatest electrical producers in Canada and the present co-ordinated development program is aimed at taking full advantage of this great potential.

B. C. Power

B. C. Power Corp.'s announced expansion plans include a $2 millions substation for downtown Vancouver, new rolling stock when available, and gas plant expansions. In anticipation of this program, the company announced last July an issue of $10 million first mortgage collateral trust 20-year, 4% bonds.

Through its subsidiaries, B. C. Power supplies electric power and gas service to the most important municipalities of the province, and operates electric railway systems and bus service in Vancouver, Victoria, and surrounding territory.

The company plans expenditures of $50 millions over a 10-year period. Completion of initial stages of the Bridge River hydroelectric project come under this. Five dams and $3 millions in transmission lines are involved in the project, which, when completed, will utilize 600,000 h.p. available in the centre of Bridge River Basin.

Discussions centring about the proposal that the Provincial Government take over the company's properties, continued during the year. Government and municipalities concerned arranged to retain experts to advise on feasibility of the plan.

Gross revenue for 1944 increased to $25,207,072, (previous year $23,834,571). Electric revenue rose 6.33%, railways, 5.44%; transportation, 17.24%, gas, 2.53%; miscellaneous revenue, 9.92%. Net profit was $1,650,559 ($1,735,391 in 1943).

East Kootenay

East Kootenay Power Co., controlled through stock ownership by Power Corp. of Canada, is one of southern B. C.'s largest power operators. With two water-power developments, it supplies the towns of Fernie, Cranbrook, Elko, Bull River and Wardner, the Kimberley concentrator of Consolidated Mining & Smelting, and a number of coal mines in the Crow's Nest Pass.

By acquiring the undertaking and assets of Alberta Power Co., East Kootenay has extended its service to southwestern Alberta. Properties include 292 miles of transmission lines and 16 miles of distribution lines.

For the 10 months ended Jan. 31, 1946, gross earnings are reported at $636,666 ($653,038 in 1945). Net earnings for the period are $351,520 ($345,584 in 1945).

Nanaimo-Duncan

Nanaimo-Duncan Utilities Ltd. was taken over by the British Columbia Power Commission on July 31, 1945. To date, no report has been made on appraisal of the company's property.

Nanaimo-Duncan showed a reduction in earned surplus of $17,242 ($11,299 in 1944) for the year ended June 30, 1945. Net profit of $52,683 ($52,471 in 1944) fell short of covering dividends and tax provisions by that amount.

Since taking possession, the B. C. Power Commission has advanced the company $600,000 on account. This has been disbursed in the redemption of the company's indebtedness amounting, with interest and premiums, to $546,315 and the first mortgage on the company's premises in Nanaimo amounting to $16,951, the balance to take care of current account.

The Waterworks Division of Nanaimo Duncan was not included in the commission's expropriation and company directors have notified the commission that it cannot be operated successfully as a separate enterprise without substantial rate increases. The company will therefore claim compensation in this report.

West. Can. Hydro

Electrical operations of West Canadian Hydro Electric Corp. Ltd. were taken over by the British Columbia Power Commission on July 31, 1945. To date, no appraisal has been reported as a basis for compensating the corporation.

The company, which, with its subsidiaries, supplies electric light and power and telephone service in the Okanagan Valley, B.C., and electricity, telephone and domestic water services to other areas of British Columbia, reports that during the year ended June 30, 1945, plant and equipment operated at a record degree of efficiency. Gross revenue was $819,291, up $100,000.

The amount of $34,936 was put into a new substation at Vernon, B.C. This supplied three new 1,250 kva. transformers to serve the area.

West Kootenay

West Kootenay Power & Light Co. with its subsidiaries, produces and distributes electric power for domestic, industrial and mining purposes within a radius of 150 miles of the city of Rossland, in southern British Columbia. Its biggest industrial job is supplying Consolidated Mining and Smelting Co. of Canada.

Gross revenue for 1944 was $4,131,152, ($4,421,757 in 1943). This drop is attributed to the fact that several customers were operating during the year with decreased labor supply. Net profit was $1,316,890 ($1,340,081 in 1943).

At present the company operates five plants with an installed capacity of 264,050 h.p. It ranks after British Columbia Power Corp. as the most extensive power utility on the west coast.

Gas Demand

(Continued from page 21)

1944 on the common shares of Canadian Light & Power Co. and also by a substantial reduction in the income from the company's holdings in Montreal Light, Heat & Power Consolidated.

Book value of investments as at March. 31, 1945, was $8,310,125 (market value, $2,584,177) against $8,339,629 (market value $2,582,779) at the end of the previous year.

Canadian Light & Power Co., operating subsidiary showed a net profit of $23,900 for 1944 ($33,958 in previous year).

AN ADEQUATE, reliable and satisfactory power supply is available for factories, shops and industrial plants, in the districts served by this Company.

Eastern Light & Power Company, Limited

Sydney North Sydney
New Waterford Sydney Mines

CHRC

QUEBEC, QUE.

SOON

5000 WATTS

THE GOODWILL STATION OF CANADA

. . . makes Alberta a Natural for Industry!

The superior advantages of Natural Gas for industrial use are obtainable in any major distributing centre in Alberta. Thus the economic advantage of establishing plant facilities in the West should be given every consideration.

The savings effected through the use of Alberta's Natural Gas in manufacturing processes come not only from low rates but also through the characteristics of Natural Gas which make it particularly subject to precision heat control, adaptable to any production system and superior in intricate operations.

COMPETITION DEMANDS WESTERN FACILITIES — NATURAL GAS FACILITATES THEM!

HIGHEST B. T. U. CONTENT OF ANY GAS IN CANADA

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO. LTD.
HEAD OFFICE CALGARY

NORTHWESTERN UTILITIES LTD.
HEAD OFFICE EDMONTON

Keeping Ahead of a Swiftly Growing Territory

The territory we serve in Alberta and Saskatchewan is on the move. The wealth of natural resources available in this area is well known — for industry, for agriculture, for better living.

Canadian Utilities Limited will keep step — yes, keep ahead of this swiftly growing territory in its role of supplying adequate electric service at the lowest possible rates. We are a part of this area — as it grows we shall grow, helping to develop it to the advantage of all.

HEAD OFFICE:
CALGARY — ALBERTA

CANADIAN UTILITIES LIMITED

Beauharnois Generating Station—one of the power developments of Hydro-Quebec. Installed capacity is 650,000 HP

From Its Vast Power Resources

STEMS A GREAT FUTURE FOR QUEBEC

Thanks to abundant electrical power — the life blood of industry — the Province of Quebec will continue to develop industrially and play an important role in the future progress of Canada as a leading nation of the world.

And Hydro-Quebec, with its generating facilities at Beauharnois, Cedar Rapids, Rivière-des-Prairies and Chambly, stands ready to do its full share in the development of our Dominion by supplying at all times dependable and adequate electric service in the home, the school, the office, the store, the shop, the factory and the hospital.

Hydro-Quebec
MONTREAL

Extension Rural Electrification Puts Prairie Power Output All-time High

Production and consumption of electrical energy in 1945 in the Prairie Provinces reached a new all-time high, at 3,070 million kw.h. Since 1939 production has increased 40%, the greatest increase occurring in the early war years. Increase in each of the last two years has been 2%.

Extension of rural electrification in the three Prairie Provinces featured the year although progress was hampered by scarcity of materials and shortage of labor. Further extensions in rural areas and promotion of the use of electricity on the farms, is expected in the next few years.

Only two new projects were undertaken during the year. In Alberta, Calgary Power Co. commenced construction of a dam and power station on the Kananaskis River. In Manitoba, the Winnipeg Hydro-Electric System is adding to its Slave Falls power station on the Winnipeg River to bring total installed capacity to 72,000 h.p.

No new power projects were undertaken in Saskatchewan, but the Saskatchewan Power Commission extended its activities during the year by acquiring two more private companies. This leaves only two private companies — National Light & Power Co. and Canadian Utilities Ltd.—operating in the province.

Alta. Pr. Comm.

The Alberta Power Commission was formed by an act of the Legislature assented to Mar. 24, 1944. It has authority to develop water power, manufacture and distribute, sell and buy power, take over existing properties, etc.

Calgary Power

Calgary Power Co. provides power under contract to the City of Calgary and neighboring industrial enterprises and to various other communities throughout Alberta. Under its present contract with Calgary, it supplies the city's power requirements of about 60 million kw.h. per annum until 1950.

Plans are under way for a new $1.5 million dam and power plant on the Kananaskis River about seven miles from its present plant. Installed capacity will be 13,500 h.p. and completion is scheduled for Nov., 1946. The company has four hydroelectric stations on the Bow River west of Calgary, with a combined capacity of 93,000 h.p. Electricity generated totalled 349,402,400 kw.h. in 1944 (361,382,320 kw.h. in 1943).

Calgary Power has launched a nine-year program of rural electrification. Its first project was in an area around Olds, with installations made on 108 farms. An additional 400 farms covering three more districts, were expected to be served by the end of 1945.

Gross operating earnings were $3,608,051 for the year ended Dec. 31, 1944—up 4% from 1943. Earnings per share in 1944 were $2.90 excluding or $3.35 including refundable EPT. Comparable figures for 1943 were $2.25 and $3.48.

Churchill River Pr.

Churchill River Power Co. is wholly owned subsidiary of Hudson Bay Mining & Smelting Co. It supplies electricity from its Churchill River plant to the parent company and other mining operations in the district. A wholly owned subsidiary, Northern Manitoba Power Co., sells power in Flin Flon.

Generating capacity is about 90,000 h.p. In 1944 power generated totalled 449,230,200 kw.h. (471,957,300 in 1943). The plant is located at Island Falls about 58 miles north west of Flin Flon, Man.

Can. Utilities

Canadian Utilities Ltd. is engaged in the generation and sale of electrical energy for lighting and power purposes for 99 communities in Alberta and Saskatchewan, with 11 principal operating districts. In addition, electric service is furnished to approximately 25 coal mines. Customers served totalled 21,929 at Dec. 31, 1945, out of an aggregate population of about 66,000 in the areas served. The company is a wholly owned subsidiary of International Utilities Corp.

In 1945, total energy generated and purchased was 46,955,752 kw.h., (43,546,365 in 1944, 24,966,467 in 1936).

In 1944 the company extended electricity to serve about 120 farmers in two rural areas. In 1945 it launched its first rural electrification scheme in Saskatchewan in an area near Melfort. Plans call for the extension of electric power in 1946 to a minimum of 200 farms in Saskatchewan and Alberta with this number to be exceeded if the poles and men are available.

The company recently negotiated a private sale of $2.5 million U. S.-pay 3¾% bonds, due 1971 and $1 million 4% Canadian-pay bonds to assist in financing its program of extensions and betterment. In the same connection, the company reclassified its $1 million presently outstanding 7% preferred stock, all held by International Utilities, into new 5% preferred stock and increased the outstanding amount to $1.5 million of which $750,000 was sold in Canada.

Dominion Electric

Dominion Electric Power Ltd. furnishes electricity to 42 communities in Saskatchewan. Early in 1945 the provincial government of Saskatchewan purchased all the common stock of the company and later called in all the preferred stock for redemption. Still outstanding in public hands is a 4½% bond issue due Mar. 1, 1964 of which $1.3 million was issued early in 1944. At Dec. 31, 1944, assets totalled $3,393,626 of which fixed assets were $3,047,985.

Int. Utilities

International Utilities Corp. is a U. S. holding company, whose Canadian subsidiaries operate in Alberta and Saskatchewan. Subsidiaries are: Canadian Western Natural Gas, Light, Heat & Power Co., Northwestern Utilities Ltd., and Canadian Utilities Ltd. Investments in Canadian subsidiaries were carried at $10,234,555 in the Dec. 31, 1945 balance sheet.

Net income from Canadian subsidiaries applicable to International Utilities was $866,812 in 1944 ($812,380 in 1943).

Man. Pr. Comm.

Manitoba Power Commission owned 2,154 circuit miles of transmission lines serving some 156 communities at Dec. 31, 1944. Customers numbered 23,583. Total electric power purchased and generated was 81,012,452 kw.h. in 1944 (70,719,774 in 1943). Power was almost entirely purchased that generated being by stand-by plants.

The Commission also supplies gas and steam-heating service in Brandon. Gas produced totalled 18,453,911 cu. ft. in 1944 (18,860,269) to serve some 1,065 customers. Due to milder weather the amount of steam sold showed a drop from 1943 with 99,147,781 lb. sold in 1944 (102,427,735). Steam customers numbered 188.

Total income for its 25th year of operation ended Nov. 20, 1944, was $2,081,670 ($1,880,318), net profit $453,284 ($355,504).

Nat. Light & Power

National Light & Power Co. owns and operates electric light and power systems of Moose Jaw, Sask. It also sells electricity at wholesale to Prairie Power Co., (now owned by Saskatchewan) and to the Saskatchewan Power Commission. Output dropped slightly in 1945 to 45,384,574 kw.h., (48,549,688 in 1944).

Gross revenue from sales of electric light, power and steam was $750,531 ($749,785 for 1944). Slightly lower operating expenses result in a further improvement in net revenue which shows at $368,772 for 1945 ($366,312 for 1944).

Northwestern Utilities

Northwestern Utilities Ltd. supplies natural gas for the City of Edmonton and six other Alberta communities, serving approximately 110,000. It is controlled directly by International Utilities Corp. The company produces gas principally from its own wells in the Viking and Kinsella gas fields and distributes the gas through its own system of pipe lines.

Gas sales were 7,142,817 m.c.f. in 1944 (6,490,981 in 1943) and were up 188.4% from the 1934 figure of 2,476,469 m.c.f. Some 17,517 customers were served at Dec. 31, 1944. Gross revenue in 1944 totalled $1,762,814 ($1,621,609 in 1943) and was only 110% over 1934.

Capital expenditures estimated to exceed $4 millions for expansion are planned between now and the end of 1949, President H. R. Milner stated. About $2,250,000 is expected to be spent this year on a transmission pipe line to Red Deer, distribution systems in Red Deer, Lacombe, Ponoka, Wetaskiwan, and Camrose, drilling further wells at Kinsella and Viking, extension of the distribution system in Edmonton and increasing the capacity of the Viking-Edmonton main pipe line. The coal shortages and increasing population in Edmonton, justify more gas extensions, it is stated.

Recently the company negotiated private sale of $4.5 millions of new 4% bonds, for redemption of the 4½% bonds, of which $2,619,500 were outstanding at Dec. 31, 1944, with the balance for the company's construction program. An additional $500,000 (Canadian) was obtained through sale of 20,000 additional common shares to the present company.

International Utilities owns all the 80,000 shares of common and 1,052 of the outstanding 15,000 shares of 6% preferred stock of Northwestern Utilities.

Sask. Pr. Comm.

Saskatchewan Power Commission owned 1,626 miles of transmission lines serving 146 towns and villages mainly in central and southwestern Saskatchewan at Dec. 31, 1944. The Commission has steam plants in Saskatoon and North Battleford and plants equipped with Diesel engines in 15 other communities. Installed capacity is about 35,000 kw.

Electrical energy generated (net) in 1944 was 79,144,414 kw.h. (79,565,860 in 1943), and energy purchased 1,808,586 kw.h. (1,921,440). Revenue for 1944 amounted to $1,877,572 ($1,745,600) and profit was $32,477 ($22,463).

During 1945 the Commission purchased Prairie Power Co. from the Calgary Power Co. and Dominion Electric Power Ltd.

Winnipeg Elec.

Winnipeg Electric Co. owns and operates electric power, electric light, railway and gas systems in Winnipeg and surrounding districts, competing with the municipally owned electric light and power distribution system.

Properties include three hydro-electric plants on the Winnipeg River, a 12,000-h.p. steam plant at Winnipeg and 755 miles of high tension lines and a complete electrical distribution system. The gas distribution system comprises a coal-gas plant with a total daily capacity of 2.5 million cu. ft. and a water-gas standby plant capable of taking over the entire load of the coal-gas plant.

The transportation system has been carrying an increasingly heavy load. Since 1939 the number of passengers carried has more than doubled (from 41,639,539 in 1939 to 89,655,687 in 1944). Complete renovation of the present transportation system is planned when trolley buses become available, provided the Winnipeg city council approves. Eventually the company plans the use of trolley buses on all but a couple of lines.

Sale of the company's gas, power and transportation utilities to the City of Winnipeg has again been discussed in recent months. President W. H. Carter advised the special city transportation committee that the company was prepared to negotiate the sale of all its property. Most recent reports however, indicate the company has suggested it expects the city to name a price to start negotiations. If agreement is arrived at on a price, it would have to be acceptable both to the shareholders of the company and the ratepayers of the city.

During war years a marked increase in earnings has been shown, and the company has improved its financial position substantially. A new high record in gross earnings is thought likely to have been established in 1945, judging from results from the first nine months. Common stock earnings per share in 1944 were $1.31 excluding and $1.33 including the refundable portion of EPT ($1.15 in 1943).

Winnipeg Hydro

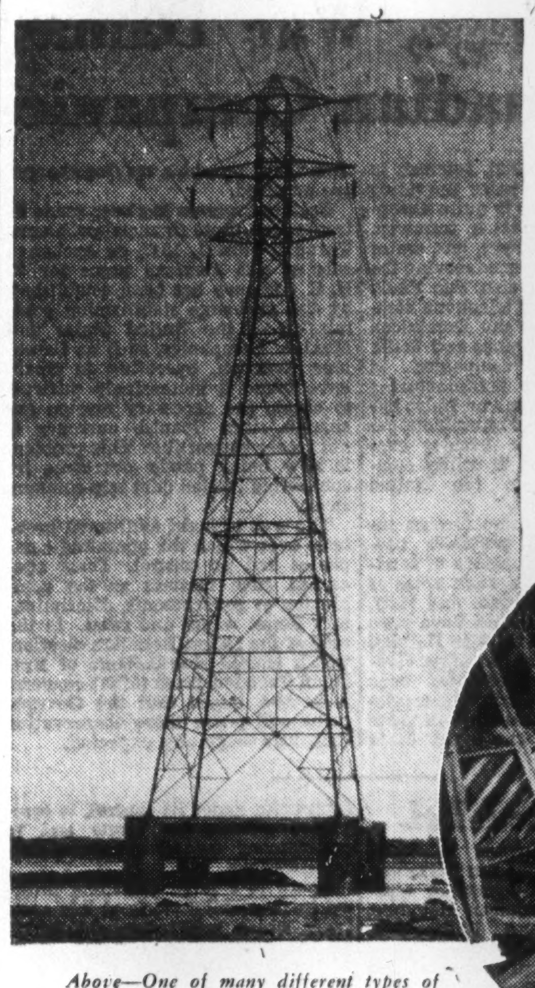
The municipally owned Winnipeg Hydro-Electric System has shown a steady growth since its inception in 1906. It operates an electric light-power distribution system and has set up a subsidiary for sale of steam for heating from its central plant.

Power is produced at a plant at Slave Falls on the Winnipeg River. Early in 1945 permission was obtained from the construction controller to proceed with the work of installing two 12,000-h. p. generating units in this plant. The new units are expected to be in operation by the end of 1946 and will bring installed capacity to 72,000 h.p. Completion of the plan also necessitates raising the transmission voltage to 132,000, installation of a new outdoor transformer station in Winnipeg and a large bank of transformers for the interconnection of the 132,000 and 66,000 transmission systems.

Operating profit of the electric system for 1944 reached the high record of $752,576—an increase of $214,740 over 1943. A preliminary report indicates slightly higher profits for 1945.

The central steam heating system now serves 264 commercial buildings—an increase of 18 during 1944. The new customers raised the active radiation connected with the steam mains to nearly one million square feet. The steam heating system had a loss for 1944 of $59,527 as compared with a profit of $6,496 in 1943 due to the payment of $60,500 Us. S. exchange on certain maturing bonds.

EDMONTON CITY COUNCIL has petitioned the Dominion Government for a subsidized housing program to provide modern, well-constructed homes for low-income workers. It also asks that export of timber supplies from British Columbia to any other country except Britain be curtailed until needs of the prairie provinces are met.



STRUCTURAL STEEL
TOWERS
OF ALL TYPES

Above—One of many different types of Transmission Towers made by the men of Canadian Bridge.

Right — Welding during fabrication of Radio Transmission Radiator.

Over a period of 46 years every job by the men of Canadian Bridge has been a good job — a standing testimonial to the engineers, fabricators and erection specialists whose knowledge and teamwork made it possible. Their wide experience has qualified them to handle any type of steel construction — anywhere — anytime.

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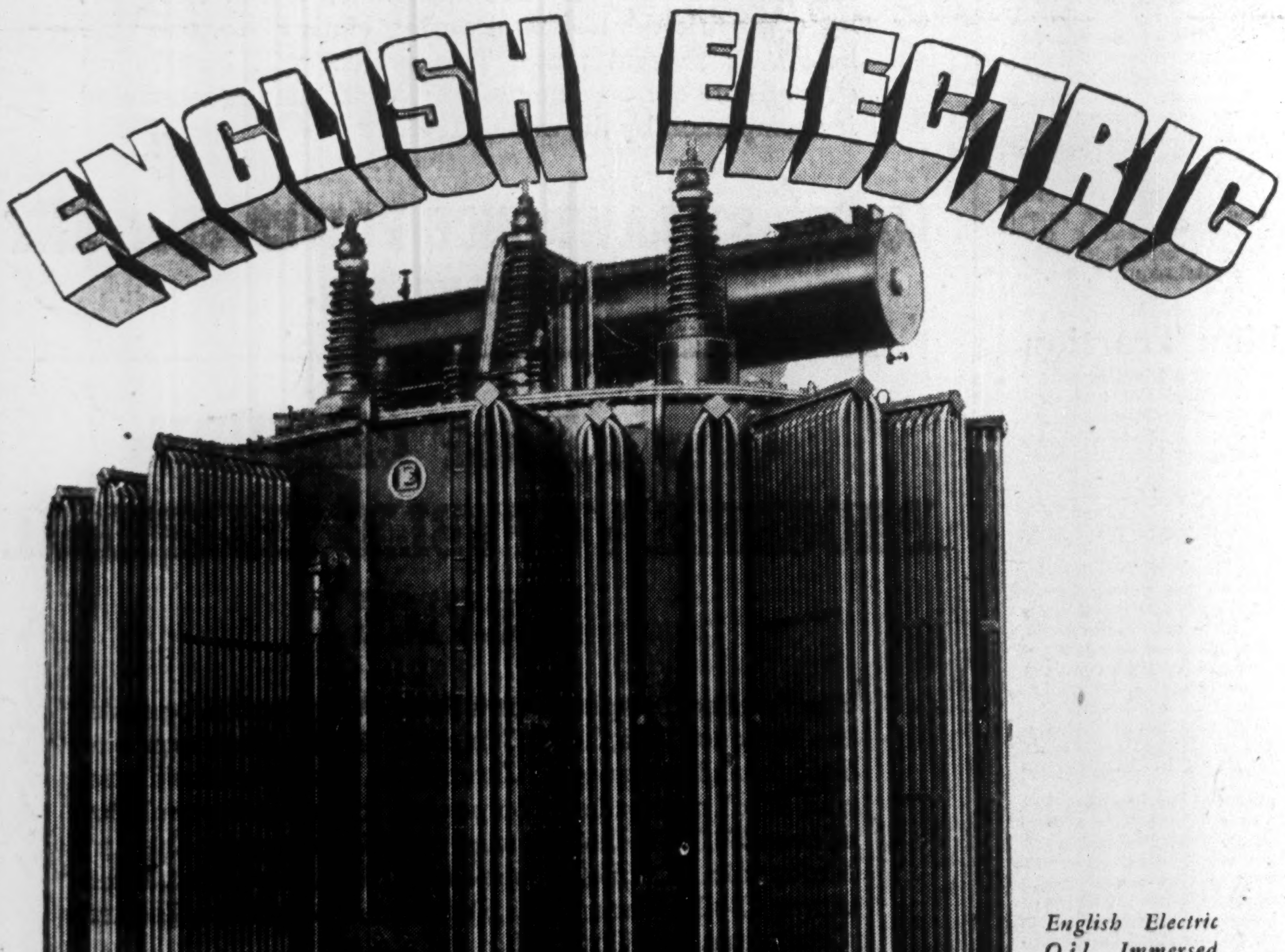
VERTICAL RADIATORS for RADIO TRANSMISSION
WELDED MACHINERY BASES and BEDPLATES
ELECTRIC FURNACES • RIVETED and WELDED PLATEWORK
SUBSTATIONS • STEEL BUILDINGS • STEEL BRIDGES OF ALL KINDS

The CANADIAN BRIDGE COMPANY Limited
WALKERVILLE, ONTARIO



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Power TRANSFORMERS

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ENGLISH ELECTRIC
COMPANY OF CANADA, LIMITED

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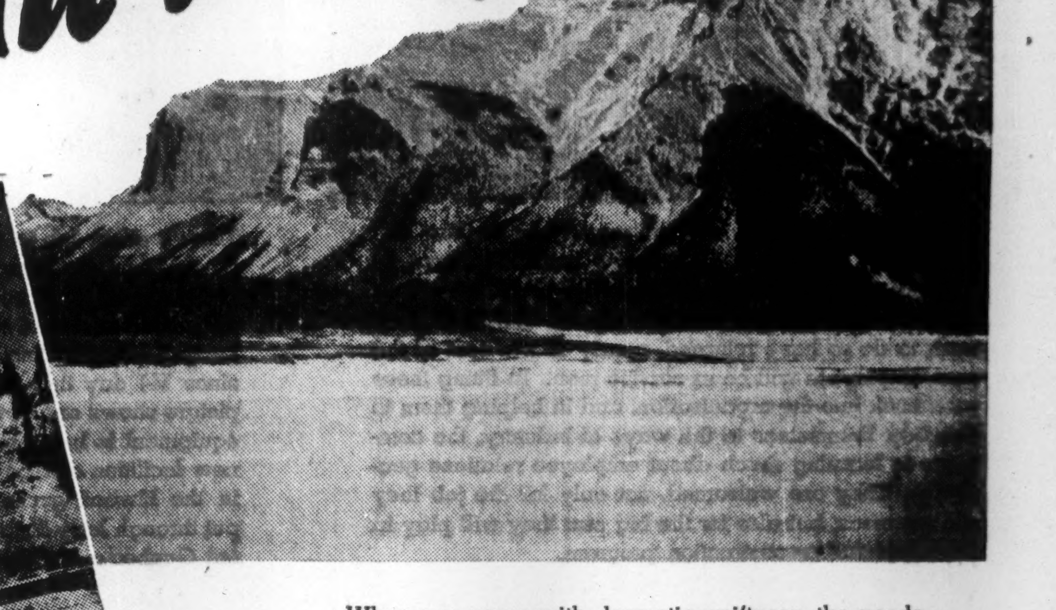
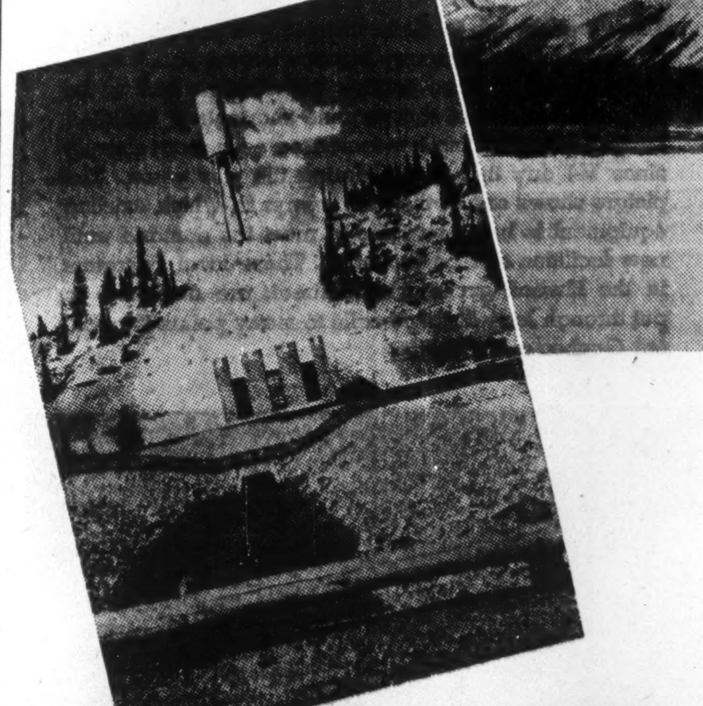
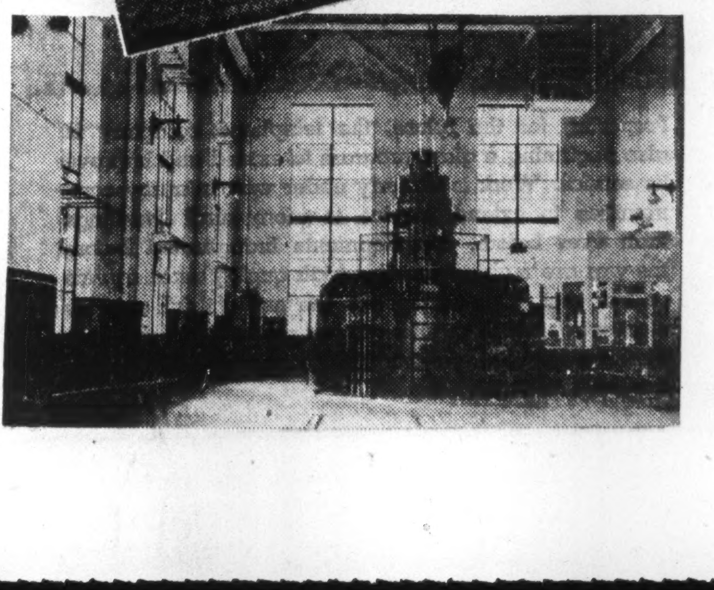
IN ALBERTA
Power Marches with Progress







When war came with dramatic swiftness, the needs for power rose tremendously in Alberta. Calgary Power instantly met these needs through reserves foresightedly held ready for any emergency, and blueprinted plans went immediately into execution to build up further reserves for future demands of the war effort.

One wartime addition to our generating capacity was the Cascade Plant, five miles east of Banff, with a capacity of 23,000 h.p. in one unit. The water supplying this plant comes by way of a 2½ mile canal from Lake Minnewanka (above), where a dam was built to raise the lake 65 feet. The plant and surge tank are shown at left, while below is an interior view of the plant showing the generator.

With peace, power consumption in Alberta remains far above prewar figures, but . . . POWER IN ALBERTA IS AMPLE FOR THE NEEDS OF EXPANDING INDUSTRY.

CALGARY POWER COMPANY LIMITED
• SERVING ALBERTA •

MACDONALD'S
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For a milder, better tasting smoke, always gentle to your throat. Made from the finest tobaccos with moisture proof AQUAFUGE paper.
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Exchange, War Damage Problems Of Canadian Companies Abroad

Canadian investment interest in public utility companies operating in foreign countries is quite extensive. It covers interest in tramway, electric light and power, gas, water and telephone businesses serving the cities of Rio de Janeiro, Sao Paulo and Santos in Brazil; telephone companies operating in the Dominican Republic, the Philippines and South America; power companies in Mexico; equipment manufacturing companies in Belgium and Italy; hydroelectric power and bituminous gas companies in Spain, besides controlling investments in utility companies operating in the United States and Australia.

During the war these foreign investments brought problems connected with the occupation of territory by the enemy in such areas as the Philippines, Belgium and Italy. In the Philippines claims have been lodged with the U. S. War Damage Corporation and the Canadian Government. There have also been problems connected with the servicing of debt where earnings of these companies are in currencies other than those in which service charges are required.

Certain progress has been made in ironing out these financial problems. Through June 1, 1947, an exchange rate of 4.85 Mexican pesos for $1 U. S. currency has been established by the exchange stabilization commission of the United States and Mexico. Companies, such as Barcelona Traction, operating in Spain have found it increasingly difficult to obtain the necessary foreign exchange, since Spanish currency is not freely convertible This problem is now being partly overcome by converting funded debt into common stock.

The war brought additional problems over which the operating companies had no control. These concerned such matters as the complexion of governments, discriminatory taxes, wages and rates. In the case of the recent Brazilian election, which caused shareholders of Brazilian Traction great initial concern, it is now hoped that the Government will prove more conservative than was originally expected.

Associated Tel.

Associated Telephone & Telegraph Co., incorporated in Delaware. controls telephone operating companies in the Dominican Republic, Colombia and the Philippines; equipment - manufacturing companies in Antwerp, Belgium and Milan, Italy, and distributing companies in Sao Paulo, Brazil, Sydney, Australia, Belgrade, Jugoslavia and Antwerp, Belgium.

The company also has interests in Canadian and U. S. telephone and distributing companies. In addition to its capacity as a holding company, it supplies advisory, supervisory and special services to all companies under its control, to companies outside the group and to government owned telephone administrations.

There is a large Canadian interest in the capital stock of this company which indirectly holds 81.7% of the outstanding common stock of Phillips Electrical Works Ltd. and which has a substantial interest in Anglo-Canadian Telephone Co.

For the six months ended June 30, 1945, the company had a net deficit of $7,533 (net profit same period 1944, $77,684) bringing surplus account to $1,150 millions. Net profit for 1944 was $171,093, after expenses, taxes and interest on the 5½% debentures ($144,969 in 1943). Funded debt at June 30, 1945, stood at $11,060 millions, unchanged from 1944.

Dividend arrears on the 7% 1st cum. pfd. was $80.50 on Dec. 29, 1945, and $69 on the $6 1st cum. pfd., $55 on the $4 preference and $55 on the class A stock.

Since 1941, income has been affected by loss of interest and dividends on investments in enemy-occupied areas, increased taxes, and renegotiation and pricing policies. Negotiations were completed during 1944 for sale of the local telephone system in Cali, Colombia, owned by a subsidiary of the company, to the municipality of the City of Cali and for the sale of equipment necessary to convert the system to automatic operation. Sale price of the telephone plant and equipment is represented by an obligation of the municipality of Cali, payment of which is secured by the property and revenues of the Cali telephone exchange, and is payable in monthly installments in U. S. dollars in New York over 20 years with interest at 3½%.

In the case of the telephone manufacturing company located in Belgium, the company understands that this property was not destroyed during enemy occupation, although other substantial losses are understood to have occurred.

Anglo-Can. Tel.

Anglo-Canadian Telephone Co. is a holding company with investments in companies which own telephone systems in British Columbia, Dominican Republic and the Philippine Islands. British Columbia Telephone Co., of which Anglo-Canadian owns 44,998 of the 45,000 ordinary shares issued is by far its largest investment.

Other Canadian subsidiaries are Canadian (B.C.) Telephone & Supplies Ltd., Chiliwack Telephones Ltd., Dominion Directory Co., Kootenay Telephone Co., Mission Telephone Co. and Northwest Telephone Co. All these subsidiaries are incorporated in British Columbia. In addition, Anglo-Canadian together with certain of its wholly owned subsidiaries owns all the outstanding capital stock of Telephone Securities Ltd.

Outstanding capitalization as at Dec. 31, 1944, consisted of 82,600 shares of $50 par value 5½% preferred stock, 487,100 shares of $10 par Class A stock and 200,000 shares $10 par deferred stock. A substantial Canadian investment interest in this company is reported.

Barcelona Trac.

Barcelona Traction Light & Power Co. is a holding company which through its subsidiaries is engaged in northern and eastern Spain in the manufacture, distribution and sale of hydroelectric power and bituminous gas for commercial and domestic purposes. The company has two producing subsidiaries and a group of distributing and selling subsidiaries, operating throughout Cataluna province.

Steam plants generated 37,978,915 kw.h. in 1944 (4,190,678 in 1943) and hydraulic plant generated 1,072,509,455 kw.h. in 1944 (1,057,487,763 in 1943). Adverse hydraulic conditions caused 1944 to be one of the driest and most unfavorable in the company's history. There was some improvement in the first part of 1945, but in October it was stated that the position was critical, with water reserves being almost exhausted.

Heavy restrictions were resumed on use of electrical energy in 1945. Current to factories was cut off three days a week, offices and shops were required to close early and additional restrictions were imposed on lighting, domestic heating and traction.

Gas plants of the company have not operated since July, 1941, due to lack of coal. Normal maintenance work has been carried out on the gas plant buildings and in the repair and conservation of the pipe lines.

Extensive damage was suffered by the company's property during the Spanish Civil War, and the company has been making repairs since 1939. The total expended and capital accounts during 1944, after offsetting sundry credits, amounted to Ptas.61,666,954.

The company's claim in respect of Ptas.2,531,380 in gold which was stolen from one of the banks during the Spanish Civil War has been decided by the Provincial Banking Commission in the company's favor and the matter is now pending the decision of the Madrid Central Commission. There is no possibility of ever recovering the rest of the gold, amounting to the equivalent of Ptas.8,367,014 held in another bank's safety custody boxes, and seized during the war, it was stated.

With the possibility of obtaining a limited amount of sterling, a plan of compromise regarding arrears of interest and amortization of the 6½% prior lien bonds and 5½% first mortgage bonds has been approved. Holders of the £2,684,900 principal outstanding of 6½'s will receive £100 in cash and five ordinary shares. Holders of the £1,562,920 principal outstanding of 5½%'s will receive £45 per £100 bonds and five ordinary shares.

Much greater development and extension of electrical industry is needed to serve Spanish industry and other consumers, it was stated at the annual meeting. This can only be done if reasonable safeguards are provided and a fair return allowed on capital invested and the new capital required, it was pointed out.

Brazilian Traction

Brazilian Traction Light & Power Co., through subsidiaries and controlled companies, is engaged in the tramway, electric light and power, gas, water and telephone businesses serving Rio de Janeiro, Sao Paulo, Santos and surrounding districts in southeastern Brazil. The company is the largest of Canada's investment interests abroad.

Fortunes of Brazilian Traction depend largely on the postwar position and future growth possibilities of Brazil, which are regarded as good in many quarters. Uncertainty regarding the future of the company lies in its dependence on the foreign exchange position of Brazil and, secondly, on the course of nationalistic tendencies. Recent reports indicate some easing in exchange restrictions.

Power plants of the company had a capacity of approximately 820,000 h.p. at Dec. 31, 1944. Practically all installations are hydroelectric. Its electric street railway and suburban railways operated over 530 miles of track and its bus lines over routes of 132 miles. In Nov., 1945, its subsidiary, Sao Paulo Tramway, Light & Power Co. was granted release from its obligation to continue its tramway service so that future position of this service is now uncertain. Gas is manufactured in Sao Paulo and Rio de Janeiro. Some 290,880 telephones were in service and 7,318 miles of pole lines in operation, while over 38,600 prospective subscribers were awaiting connections at Dec. 31, 1944.

New capital expenditure was $11,944,742 in 1944, and averaged $11,562,748 over a five-year period.

Sales of electrical energy, traction services and telephones and service have all shown an upward trend for a number of years. Gas sales have been restricted by rationing since July 1, 1942, due to difficulties in obtaining sufficient supplies of fuel to continue unrestricted consumer service. During 1944 the company sold 2,395,847,529 kw.h. to 662,734 consumers, carried a peak of 1,289,812,422 passengers in its railways and buses and sold 138,980,937 cu. metres to 170,426 gas consumers, in addition to the telephone services already mentioned.

Gross 1945 earnings, an interim statement indicates were up 11.7% to $65,150,898. Operating expenses were up 26.9%, due largely to heavier wage costs, so net earnings for the year showed a reduction of 2.0%. Net earning figures were $30,165,338. For 1946 it is hoped increased wages will be partly offset by an increase in rates.

Mexican Light

Mexican Light & Power Co. controls and operates the lighting and power system in Mexico City and the Federal District of Mexico. Operations are also carried on through wholly owned subsidiary companies which supply power and distribute light to part of the territory served by the company.

For the 11 months ended Nov. 30, 1945, net earnings at $3.3 millions were up 57.03% from 1944. Gross earnings, $14 millions were up 23.21%, and operating expenses at $10.8 millions up 15.6%. Gross earnings for 1945 reflect the increase in rates in force since the beginning of July, 1945, while expenses include a 10% wage increase effective from August 1. Effective Jan. 1, 1946, another 10% wage increase became effective, but the workers agreed to extend to May 1, 1948, without change, their collective agreement with the company, which would otherwise have expired on May 1, 1946. It is estimated that the 1946 wage increases will cause an annual increase in the company's

(Continued on page 27)

Telephone Industry Speeds Reconversion

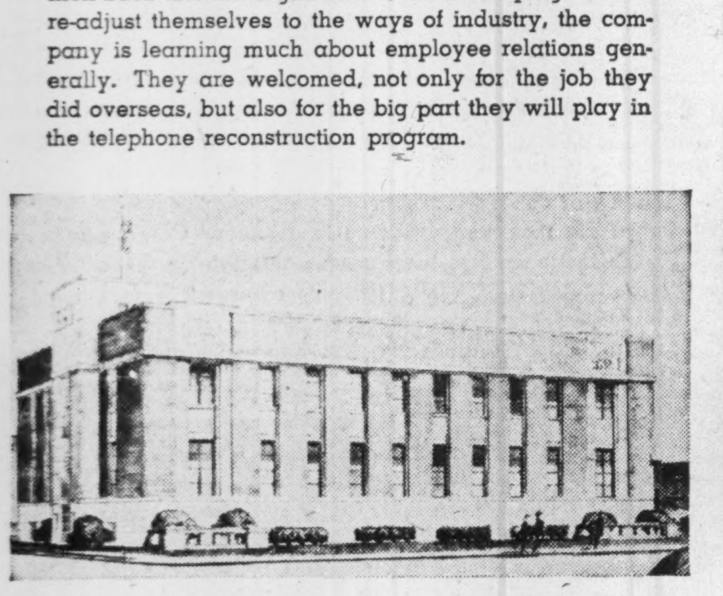
Men and Materials Busy on Expansion Program

During the war, the Northern Electric Company, which manufactures 90 per cent of all telephone equipment produced in Canada, has been devoted almost exclusively to direct war production. In addition to telephones, switchboards, vacuum tubes, wire and cable for military use, this great plant has also been turning out many other war products, such as the shell fuses shown in the illustration.

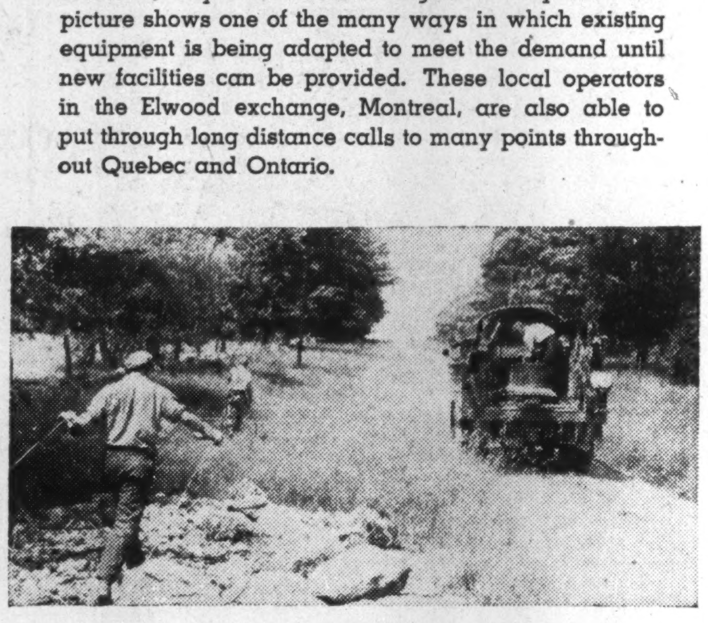
Speeding reconversion in order to aid the telephone industry's postwar construction program, Northern Electric began limited production of telephone equipment for civilian use even before VE day. This picture shows the fuse-manufacturing department on the left, now reconverted and already producing telephone instruments. Full-scale reconversion is being put through as rapidly as possible.

Over 2,500 men and women employees of The Bell Telephone Company of Canada obtained leave of absence for war service of various kinds. More than 1,500 have already returned to work. When all who wish to do so have returned, nearly 40 per cent of the men employees will be ex-service men. In fitting these men back into the organization, and in helping them to re-adjust themselves to the ways of industry, the company is learning much about employee relations generally. They are welcomed, not only for the job they did overseas, but also for the big part they will play in the telephone reconstruction program.

There's a big job to do in the postwar period. At the present time, the company has on file over 70,000 applications for telephone service which have had to be deferred because of the wartime shortage of facilities. Long distance calling has increased even more sharply since V-J day than it did during the war years. The picture shows one of the many ways in which existing equipment is being adapted to meet the demand until new facilities can be provided. These local operators in the Elwood exchange, Montreal, are also able to put through long distance calls to many points throughout Quebec and Ontario.



Advance planning made possible many additions to telephone lines during the past year, and as men and materials become available in ever-increasing volume, this program is being stepped up. Manufacture and installation of the intricate dial switching equipment in exchange buildings will take longer than the erection of new wires and cable. In some centres, new telephone buildings are required to house this equipment. Here is an architect's drawing of the new TRenmore dial exchange in Montreal, now under construction in Verdun.



Preparing for the future, the telephone company is also beginning a giant program to extend and improve its service. Work is already under way in many communities to extend service to more rural dwellings than ever before. Developments inaugurated before the war are making possible high quality rural service at low cost. One of these is the use of high-strength steel wire, which requires fewer poles. Note the long distance between poles in the picture of men erecting a new rural line.

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Manufacturers of Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc.
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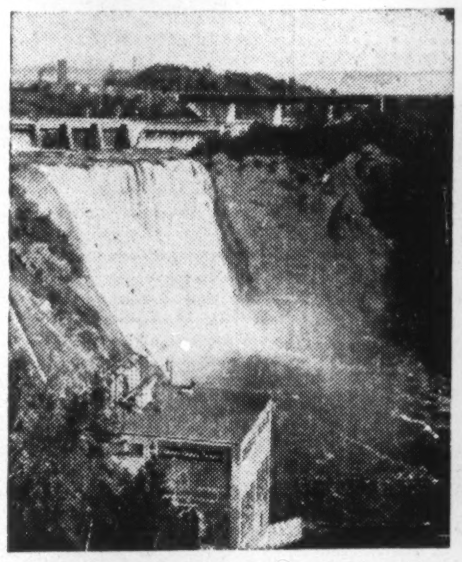

Supplying Service To 60 Communities
•
Serving a Population of 100,000
•
THE LOWER ST. LAWRENCE POWER COMPANY's system is located in a well settled and prosperous part of the Province of Quebec. The territory served covers the south shore of the St. Lawrence River, the Matapedia Valley, and Temiscouata county. In addition, the Company supplies power to the town of Campbellton, N.B. The principal town served is the town of Rimouski whose harbour can accommodate ocean-going vessels and is the connecting point for Baie Comeau and other towns situated on the North Shore. Other large towns are Matane, Mont-Joli, Trois-Pistoles, Amqui, and Cabano in the Province of Quebec.
The Company owns a 9,600 H.P. plant on the Metis River which supplies power to all points of the territory through a first class 66 K.V. and 33 K.V. transmission system.
Recently the Company has undertaken a new 6,000 H.P. hydro-electric development on the Metis River, one mile below its present plant. This project will involve an expenditure of approximately $1,000,000 and is scheduled for completion by the end of 1946.
LOWER ST. LAWRENCE POWER COMPANY
RIMOUSKI, P.Q.

Over a HALF CENTURY PROGRESSIVE PUBLIC TELEPHONE SERVICE
The Quebec Telephone and Power Corporation operates the National Telephone Company and La Compagnie de Téléphone Portneuf and Champlain. Through subsidiaries and rural connecting Companies, it serves a population of over 350,000 in the following counties in eastern Quebec: Matapedia, Matane, Gaspe-Nord, Rimouski, L'Islet, Montmagny, Bellechasse, Levis, Dorchester, Lotbiniere, Beauce, Champlain and Portneuf.
With a fully modernized plant, the Company operates 3,500 miles of toll circuits to provide long distance service to its more than 7,000 local subscribers. On account of wartime supply restrictions, there is a back log of over 500 local service applications, which will be filled as quickly as supply conditions permit. Interchanged connections with other Companies provide worldwide telephone service.
A radio telephone link, which has been in operation since 1937, spans the Lower St. Lawrence to provide long distance service to Baie Comeau. This radio equipment was replaced on March 1st, 1946, with a Frequency Modulation system increasing the number of circuits from 1 to 3. A similar radio link will shortly be established between Rimouski and Forestville, located on the North shore of the St. Lawrence.
THE QUEBEC TELEPHONE & POWER CORPORATION
Head Office: RIMOUSKI, CANADA

Maritime Power Earnings Stay High As Eastern Areas Gear for Expansion

Cessation of war will keep 1945 earnings of most maritime electric power companies on a par with previous years' levels. Every war year had shown successive increases for the majority of the companies. Not being war-industrialized to the same extent as other sections of the Dominion the Maritimes are not expected to experience the sharp curtailment in industrial power demand.

Some new generating capacity came into operation during the year. Nova Scotia's steam generating unit has been in use now for several months. This is a 12,500-kw. steam generating unit situated in Halifax.

As a result of an agreement under which the New Brunswick Power Co. is granted for a period of six years a franchise for operation of public passenger transportation service in the city of Saint John, N.B., the New Brunswick Power Co. has embarked on a modernization and expansion plan. By midsummer the company has ordered 12 new Canadian-made, Car-Brill motor buses and also plans to install trackless trolleys.

The expropriation bill hearing whereby the City of Halifax proposed to take over Nova Scotia Light & Power Co. was deferred for six months by unanimous vote of the Nova Scotia Provincial Legislature at its April, 1945 session. Business of this company has shown a remarkable expansion during war years and most of the extra emergency demands were met through all-out production efforts.

Canada Electric

Canada Electric Co., principal operating subsidiary of Eastern Utilities, supplies power in bulk to Dominion Coal Co.'s Springhill Mines, to C. B. A. Maritimes at Sackville, and to several mining companies in the Cumberland area. The company operates an important steam power plant near Amherst, N.S.

Eastern Electric

Eastern Electric & Development Co. Ltd., a wholly owned subsidiary of Eastern Utilities Ltd. contributed $8,250 in dividend income in 1944. The company operates a steam power plant in the Sackville area, and distributes electric energy—in part obtained from Canada Electric's power supply—in Sackville, Middle Sackville and Upper Sackville.

Eastern Light

Wartime activity in the Dominion Steel & Coal plant in the Cape Breton area was largely responsible for increasing the operations of Eastern Light & Power Co. This company, formerly Cape Breton Electric Co., supplies wholesale power to the town of Dominion and electricity to Sydney and surrounding districts. A subsidiary of the company, Dominion Utilities Co., distributes electricity and water in New Waterford, N.S., and the Scotstown district.

Eastern Utilities

Four of the five subsidiary companies owned by Eastern Utilities, the only public utility holding company in the Maritimes, paid dividends in 1944. Only exception was Joggins Coal Co. which earned $10,000 less than in the previous year, due mainly to increased cost of production (a substantial portion being in higher wages paid to miners). Other subsidiaries are Moncton Electricity and Gas Co., Canada Electric Co., Eastern Electric and Development Co., Maritime Coal, Railway and Power Co.

Eastern Utilities Co. supplies electricity directly to Moncton, Amherst, Sackville and districts in the Cumberland Coal basin; also power to Dominion Coal Co. at Springhill and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro, and transportation to the Cumberland field.

Moncton Electric

Moncton Electricity & Gas Co. Ltd., all but 37 shares of which are owned by Eastern Utilities Ltd., reported a dividend income of $78,312 for 1944. The company serves the Moncton area and its current financial position reflects expanded wartime activity. Moncton is an important Maritime industrial centre on the CNR main line from Montreal to Halifax.

Maritime Electric

Maritime Electric Co., from its own 3,000 kwh. steam plant and from the hydroelectric steam plant of Canadian Cottons Ltd., Milltown, N.B., supplies light and power to Charlottetown and 13 other P. E. I. communities, as well as to Fredericton and 10 New Brunswick towns. Profit in 1944 was $40,789 as against $33,557 in the previous year. Working capital was increased by $61,943. At Dec. 31, 1944, assets amounted to $2,353,345.

N. B. Power

Hearing of applications of SMT (Eastern) Ltd. and the New Brunswick Power Co. for passenger bus franchises in Saint John, N.B. and neighboring parishes of Lancaster and Simonds were concluded March 7, 1946. No decision has yet been announced by the New Brunswick Motor Carrier Board.

N. B. Power, which serves Saint John with light and power as well as transport services, entered into agreement last July to provide the area with bus service under a six-year contract. Subsequently SMT obtained an interim injunction restraining the city from acting upon the agreement.

N. B. Power, principal utility of the province, was purchased in 1943 by F. C. Manning, Halifax, from Federal Light & Traction Co., New York. Its power business has been operating at capacity during war years and its bus facilities have been expanding.

The disputed transport franchise guarantees a minimum return to the power company of 6% annually on book value of assets. Should earnings exceed 8%, excess is to be credited to a reserve fund which can be drawn upon to make up deficiencies in any years when earnings fall below the guaranteed 6%. Under its contract the company is gradually to remove streetcar tracks from city streets, substituting complete bus service. The company has in mind a $600,000 to $700,000 modernization program.

At the end of any five-year period the city may, if it wishes, expropriate the assets of the transport system, paying the amount of book value of assets plus 10%.

Nova Scotia Light

Action on a Public Ownership Bill introduced to the Nova Scotia Legislature in February, 1945, in an effort to have the City of Halifax take over Nova Scotia Light & Power Co. has not been forthcoming. In April, 1945, the Legislature deferred consideration of the bill for six months to permit a more complete investigation. First move in the direction of this public ownership issue was made at a special meeting of Halifax city council in the spring of 1943. The city council indicated a desire for a plebiscite to be taken among taxpayers, before actual purchase or expropriation of the company.

Nova Scotia Light & Power is the largest utility operator in Nova Scotia supplying power, gas and tramway service in the Halifax area, and through subsidiary companies supplying electric service to nearly half the electric consumers in the province.

An increase in business in all departments since 1944—the last year for which complete figures are available — increased consolidated gross earnings by $471,717, to $6,115,510. This was, however, largely offset by an increase in operating expense, about three quarters of which was attributed to higher electricity costs. In 1944 there was a notable drop in the amount of electricity produced by hydro. There were 35 million kw.h. generated by steam in Halifax as compared with only a nominal quantity in 1943. Operations of a new 12,500 kw.h. steam generating unit in Halifax began in August, 1944.

The year 1944 saw increases in every department of operations—revenue from passengers carried, tramway car miles operated, kw.h. generated and purchased, light and power customers, cubic feet of gas produced. In every case the 1944 figures produced new records.

In March, 1945, under an order by the Nova Scotia Public Utilities Board, the company announced rate reduction designed to reduce its revenue from electricity sales by an amount of $425,000. The new schedule provides, effective Jan. 1, 1945, a rate of 2 cents a kw.h. for the first 200 kw.h., and of 1 cent for all current over that figure consumed in one month. Previously initial rate was 2½ cents per kw.h. in Halifax and somewhat higher elsewhere.

Although no figures are available to demonstrate result of this ruling, it is expected that under present rate of sale and present tax regulations, the reduced electricity revenue may be largely offset by reduced excess profits tax payment.

Seaboard Power

Seaboard Power Co. Ltd., wholly owned subsidiary of Dominion Steel & Coal Corp., is equipped to supply electric power to the works of the company and mines associated with it. Its system is interconnected with power stations at Sydney Steel & Coal Co.

In addition to power supplied to company plants, Seaboard Power also supplies Glace Bay and the Eastern Light & Power Co. Flow of power is regulated in conformity with the requirements of the system's parts.

The company's own power station is equipped with three generators, with approximate capacity of 28,800 kw.; and this is augmented by a further 16,000 kw. station located at Glace Bay.

Companies Abroad

(Continued from page 26)

expenses totalling $4.2 millions (Mexican currency).

Net income from operations in 1944 was sharply reduced and was insufficient to permit payment of the July, 1945, sinking fund installment on the second mortgage issue, or of interest on the 6% cumulative income debenture stock. Full interest requirements for the year ended Dec. 1, 1944, on the 5% second mortgage 50-year bonds and debenture stock, due 1968, was paid in July, 1945.

The company's earnings have been adversely affected by the continuing rise in the cost of materials required for the operation and maintenance of the company's properties. Since 1941 the company has had additional expenses for increased taxes, higher wages and expenses arising from the Social Insurance Law, etc.

Company Secretary E. A. Graydon said that operations in 1946, subject to any unexpected developments, would enable the company to bring up to date the sinking fund payments on the second mortgage bonds and to resume payment of interest on the income debenture stock. Although the new power rates are not expected to redress the company's economic situation to the point where it will earn a fair rate of return on invested capital, they will, in conjunction with the development of sales made possible by the addition of new generating facilities, generally improve the company's position, Mr. Graydon stated.

Twin City

Twin City Rapid Transit Co., incorporated in Minnesota, controls, through subsidiaries, the entire street railway system in Minneapolis and St. Paul. It operates bus lines and certain suburban railway lines in the city.

In June, 1945, the company filed a petition with the Minnesota Railroad and Warehouse Commission, under which approval was given to a recapitalization plan. Holders of the old 7% $100 preferred stock, on which dividend accumulations totalled $49 per share, were given three shares of new 5% $50 par value preferred. This new stock ranks senior to all other stock. Capital structure of the company at Dec. 30, 1945, was as follows

Funded debt at $8.2 millions, decreased $400,000 from 1944. Outstanding capitalization consisted of 80,895 shares of 5% cumulative preferred stock of $50 par value; 3,035 shares of 7% second preferred stock, par value $100 (formerly preferred stock 7% cumulative), and 220,000 shares of common, no par value.

Operating revenue, $15.8 millions was 4.9% more than in 1944, and was highest in the history of the company. Operating expenses were up considerably and the amount brought down to net earnings was $4.9 millions ($5.0 millions in 1944). Net profit was $2.2 millions ($2.1 in 1944), equal to $3.27 per share on the common.

Expenditures for capital additions and replacements of physical property authorized for 1946 amount to $3.5 millions. Delivery is expected in June of 40 buses, and 50 new street cars are scheduled for Sept.-Oct., 1946 delivery. The company has negotiated a contract with its employees and labor relations ought therefore to be stable, but labor costs will increase $540,000, President D. J. Strouse said.

Elimination of the dividend arrearage on the preferred stock without depleting the company's cash, makes such funds available for modernization of the company's equipment.

Tel. Securities

Telephone Securities Ltd. owns 22,519 shares and Anglo-Canadian Telephone Co., its parent company, owns 1,500 shares of the 70,751 shares of capital stock of the Philippine Long Distance Telephone Co. (a 34% interest).

A large portion of the property of the Philippine Long Distance Telephone Co. was in territory occupied by the Japanese. Directors of the company took action with War Damage Corp. of the U. S. to protect its interests and likewise Anglo-Canadian Telephone Co. has filed appropriate claims in 1943 with the Canadian Government.

So far no assessment of the damage to property has been made. In a letter to shareholders dated Nov. 23, 1945, directors of Philippine Long Distance Telephone state that poor transportation and communication facilities in the islands make it impossible to cover all the company's property. It is known, however, that company property and installations were destroyed by the Japanese, bombings and in some cases company stations had to be destroyed by allied armies for security purposes.

There is no direct Canadian investment interest in Telephone Securities but Canadians are interested in directories through Anglo-Canadian Telephone Co.

The Long Road Back

During the war years the growth of the telephone systems of North America was restricted by Government order so that materials, labor and manufacturing facilities could be diverted to war purposes. This policy contributed greatly to the war effort but naturally resulted in thousands of people being unable to get telephone service. At the time of writing, there are about two million names on the waiting lists for telephone service in North America.

Now the factories are changing back to peacetime production, and the huge job of catching up with telephone demands has begun. The products of the factories are being apportioned among the telephone systems of the continent. We are getting our share of telephones, wire, cables, switchboards, automatic equipment, and so forth, but it will be many months before factory deliveries enable us to make telephone installations on a normal basis.

BRITISH COLUMBIA TELEPHONE CO.

MONARCH KNITTING CO. $1 million 2½%-4% serial debentures dated Apr. 1, 1946 and due Apr. 1, 1947 to 1966 have been sold by A. E. Ames & Co. and Burns Bros. & Denton Ltd. Proceeds are for redemption of the 4% debentures due Apr. 1, 1960 on Apr. 1, 1946 and the 7% preferred shares on Apr. 2, 1946 and for other corporate purposes including improvement of the manufacturing facilities. Outstanding were $150,000 4% debentures callable at $100 and 2,959 7% preference shares, redeemable at $156 a share.

FIRST AID—NOW

PUBLIC TRANSPORTATION serves the great majority. 80% of our population depend on it.

PUBLIC TRANSPORTATION weaves together the active life of our great city.

PUBLIC TRANSPORTATION in its effort to serve increased numbers must battle with overwhelming traffic congestion and delays.

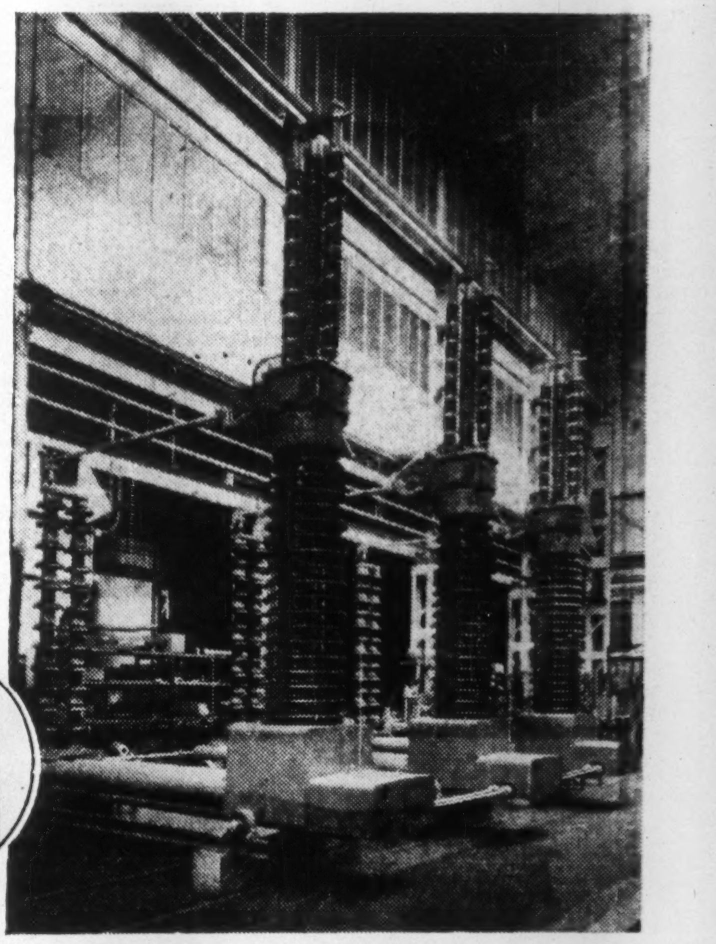
PUBLIC TRANSPORTATION passengers cannot travel at efficient speeds until causes of delays are removed from transportation routes.

TRAFFIC CONGESTION handicaps the efficiency of commercial activity.

FIRST AID NOW TO "OPEN STREETS" WOULD BE THE PROHIBITION OF PARKING ALONG MAIN THOROUGHFARES, SO THAT THESE STREETS MAY SERVE FROM CURB TO CURB FOR THE MOVEMENT OF TRAFFIC.

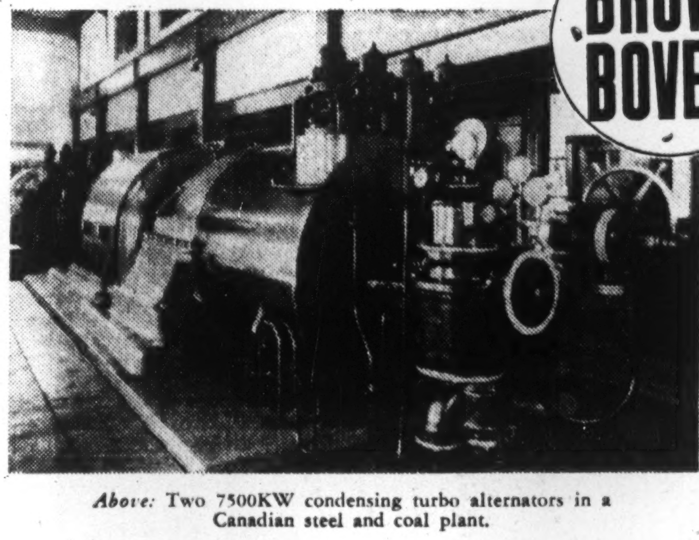
MONTREAL TRAMWAYS COMPANY

ENGINEERED for the JOB



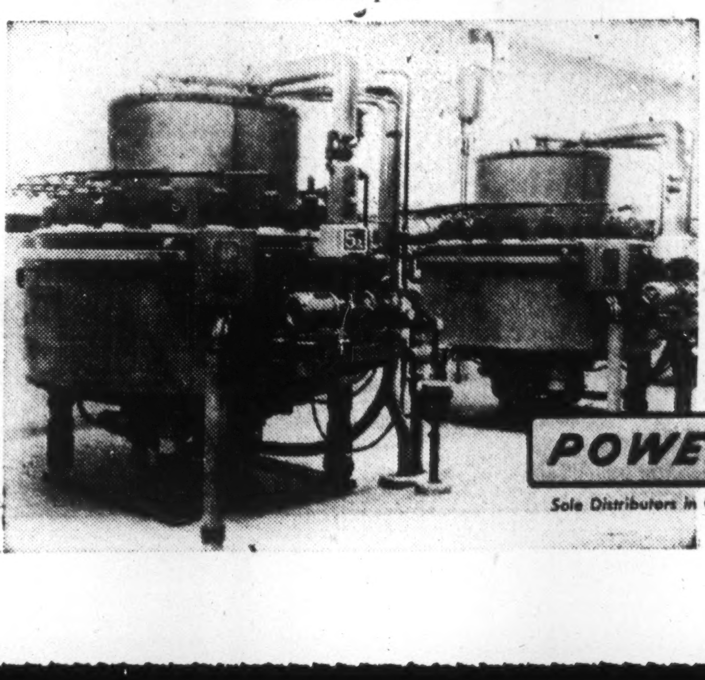
A 220KV high speed air-blast circuit breaker for a Canadian power company.

BROWN BOVERI



Above: Two 7500KW condensing turbo alternators in a Canadian steel and coal plant.

Below: A 6000KW double rectifier unit in a Canadian aluminum plant



To meet the exacting demands the post-war world will make upon Canadian industry, efficient distribution and generation of power is a prime essential. The Brown Boveri organization, through continuous research and backed by 55 years of world-wide experience, has pioneered and perfected many developments in the field of power. The mercury-arc rectifier, the air-blast circuit breaker, the Velox boiler, the combustion gas-turbine and the heat pump are a few of the outstanding achievements associated with the Brown Boveri name.

Whatever your requirements for power equipment may be—from a small relay to a complete turbo generator unit—specifying Brown Boveri will assure you of a product that is engineered for the job.

OTHER BROWN BOVERI EQUIPMENT INCLUDES:

Turbo blowers and compressors, voltage regulators, paper machine drives, refrigerating plants, scavenging and supercharging blowers, electric locomotives, shunt commutator motors, transformers.

POWER BROWN BOVERI EQUIPMENT

Sole Distributors in Canada SWISS ELECTRIC COMPANY of CANADA Limited, MONTREAL

Domestic, Commercial Gas Demand Keeps Industry's Output at Peak

The unprecedented wartime demand for gas is continuing into peace. From all indications domestic and commercial demands are more than making up for substantial curtailment in industrial sales. The gas industry now has to decide whether to expand gas-making and distributing facilities and go out after new business or to remain satisfied with maintaining present near-peak-load capacity.

Total 1945 sales for manufactured and natural gas in Canada increased almost 7% over the previous year despite the industrial upset of peace and reconversion. Here are comparative sales figures for a typical Canadian urban gas company for the last quarter of 1945—domestic gas sales up 7%, sale of gas for heating purposes up 23%, commercial sales up 3%, industrial sales down 8%.

Demand for gas for heating purposes is practically an untapped market in Canada. Manufacturers realize, however, that they are faced with huge capital expenditures before they can take full advantage of this potential market and that it might take many years to pay off cost with revenue from this source confined mainly to winter months.

The U. S. gas industry able to compete more easily with privately owned electrical companies has decided to go all-out for expansion and new business. The industry plans to spend $900,000 annually for the next several years on advertising alone.

The Canadian industry will profit from this campaign to which it has contributed. Otherwise manufacturers in this country plan to move cautiously, almost every city and town having its special problems.

One of the most significant developments for Canada and one receiving increasing public and expert attention is the development of a new process whereby natural gas can be converted into gasoline. Production costs are reported comparable to those involved in refining from crude oil. Turner Valley's huge reserves of natural gas might conceivably be turned very profitably into this new venture. Already Imperial Oil has thousands of acres of gas fields in Alberta. Although the company's plans have not been announced, it is rumored that its purpose is to prove up sufficient reserves to justify possible construction of a plant embodying the new process.

Consumers Gas

The Consumer's Gas Company of Toronto experienced its greatest output of gas in history in the year 1945. Record output amounted to 7.42 billion cubic feet being 4.54% greater than the previous high in 1944.

Revenue from gas sales in the fiscal year ended September 30, 1945, amounted to $6,917,175, an increase of $274,289 over that of the previous year. The increased revenue resulting from expansion in residential sales was $292,770 and from greater commercial sales, $46,758. Sales of gas for industrial purposes were $55,248 less than in 1944 due to reduction in the production of war materials.

Net profit amounted to $2,163,576 as compared with $2,096,158 in the previous year. Increase in operating expenses reflected the cost of producing a larger volume of gas and advances in the cost of coal and higher taxes. The company manufactures and distributes gas in the city of Toronto and surrounding townships under a provincial franchise. In addition to the manufacture and distribution of gas the company derives substantial revenue from the sale of residuals produced, including coke and also maintains retail stores for the sale of gas appliances.

Highest daily output came on Feb. 15, 1946, when 27,175,000 cu. ft. of gas was distributed. Average daily output for February was 24,115,000 cu. ft.

Immediate great expansion of the domestic and house-heating business is hampered by shortage of supplies, it is reported. However new sections of the metropolitan area are being serviced and substantial extension of the house-heating load will become practicable as equipment becomes available and larger gas manufacturing capacity is provided.

Cities Heating Co.

Cities Heating Co. operates a central heating system in the business district of London, Ont., on a 30-year franchise granted in 1928. Balance sheet at May 31, 1944, showed working capital of $51,402; properties and equipment of $442,416 before depreciation of $179,326. Net earnings before depreciation for year ended May 31, 1944, was $26,247, compared with $26,866 the previous year.

Capital stock of the company is privately held, and public investment interest is confined to the 4½% first mortgage sinking fund bonds, due Nov. 1, 1955.

City Gas & Elec.

City Gas & Electric Corp. operates a diversified public utilities service in Quebec, including a modern gas plant and distribution system at Three Rivers, an electrical and water system at Amos and a waterworks system at Ste. Therese. The company also operates a grist mill and factory at Huntington, Quebec.

In Sept., 1943, stockholders approved a plan of capital reorganization whereby holders of the 3-4½% bonds were given 50 shares of new no-par common stock for each $1,000 bond now held, and agreed to cancellation of all interest in other obligations. Shareholders were given one share of new common stock for each 25 old common shares held, with privilege of purchasing one new common share for each share new common held at $5 a share within six months after ratification of the plan.

As a result of the capital reorganization, the company has been in an improved position. Earnings in the Amos Division have increased, and at Three Rivers earnings from operation of the gas distribution system have been on the up-grade.

Directors last year announced a decision to carry out an expansion program in Three Rivers. Work started last summer involves the laying of gas mains in streets not yet paved. Installation of gas service in 500 houses was anticipated for last year and the company is providing gas service to approximately 1,500 customers.

Can. West. Nat. Gas

Gas sales for Canadian Western Natural Gas, Light, Heat and Power Company for the year 1944 reached an all-time high of 10.9 million cubic feet. Operating expenses, however, were up slightly and overall revenue from gas sales declined somewhat from the previous year at $2,608,819. Net profit was up narrowly at $503,751.

The company's principal source of natural gas is the Turner Valley Oil Fields with reserve fields at Bow Island and Foremost.

A new reserved area is now being developed by oil interests 135 miles east of Calgary and is estimated from reliable sources as a possible gas reservoir of 100 billion cubic feet.

The company produces and distributes natural gas for heating, lighting and power purposes to Calgary, Lethbridge and the towns of Granun, Claresholm, MacLeod, Nanton, Brooks, High River, Stavely, Foremost, Burdett, Cayley, Parkland, Taber, Okotoks and Black Diamond, Alberta, serving a population of approximately 108,000. The company operates under the jurisdiction of the Board of Public Utility Commissioners of Alberta which has the right to determine and regulate rates.

Control passed directly to International Utilities Corp. with the merger of Dominion Gas and Electric Company with that corporation on July 1, 1944.

During the year property was purchased in Calgary for the purpose of erecting a modern office building as soon as pacticable. At the end 25,082 6% preference shares were still outstanding and $160,361 stands to the credit of the preference share redemption.

Montreal Coke

Montreal Coke & Manufacturing Co. manufactures coke and byproducts at a plant situated at Ville LaSalle, adjoining a gas plant now operated by Hydro of Quebec. Plant includes a battery of 59 Koppers-Becker coke ovens with annual coal carbonizing capacity of 560,000 tons. During wartime, and since, the company has been operating at maximum to meet the heavy demand for fuel.

The Quebec Government, in its expropriation action of 1944, took over the gas production, as well as electricity-producing facilities of Montreal Light, Heat & Power Cons. But the expropriation did not include Montreal Coke & Manufacturing Co. Half of the stock of this company is owned by Montreal Light, Heat & Power Cons., and half by Koppers Co. of Pittsburgh.

United Fuels

United Fuels investments with head office in Hamilton, Ontario, through subsidiaries, manufactures gas, coke and other bi-products and distributes gas in Hamilton, Ont.

The total volume of gas sold through the year ended March 31, 1945, and gross revenue received were approximately the same as the previous year. A decrease of 6% in the volume of gas sold for industrial purposes was offset by increasing number of sales to domestic and commercial customers.

The decrease in net profits here was due mainly to an increase in the cost per ton of coal, decreased average price received for industrial coke sold and increased costs of gas produced in the auxiliary gas manufacturing plants. Net profits for the year amounted to $311,343 as compared with $331,278 for the previous year. During the year interest and bond discount charges on the funded debt were reduced $78,286 as a result of debt retirements and refunding. Daily production of the 54 ovens of the government plant on property adjacent to the company's coke oven plant is 10.5 million cubic feet of gas. Government expenditures were approximately $3,100,000. All the production will be used to meet the industrial demands in the Hamilton area. The plant is being operated and its products marketed by the company under a temporary arrangement with the government.

Union Gas

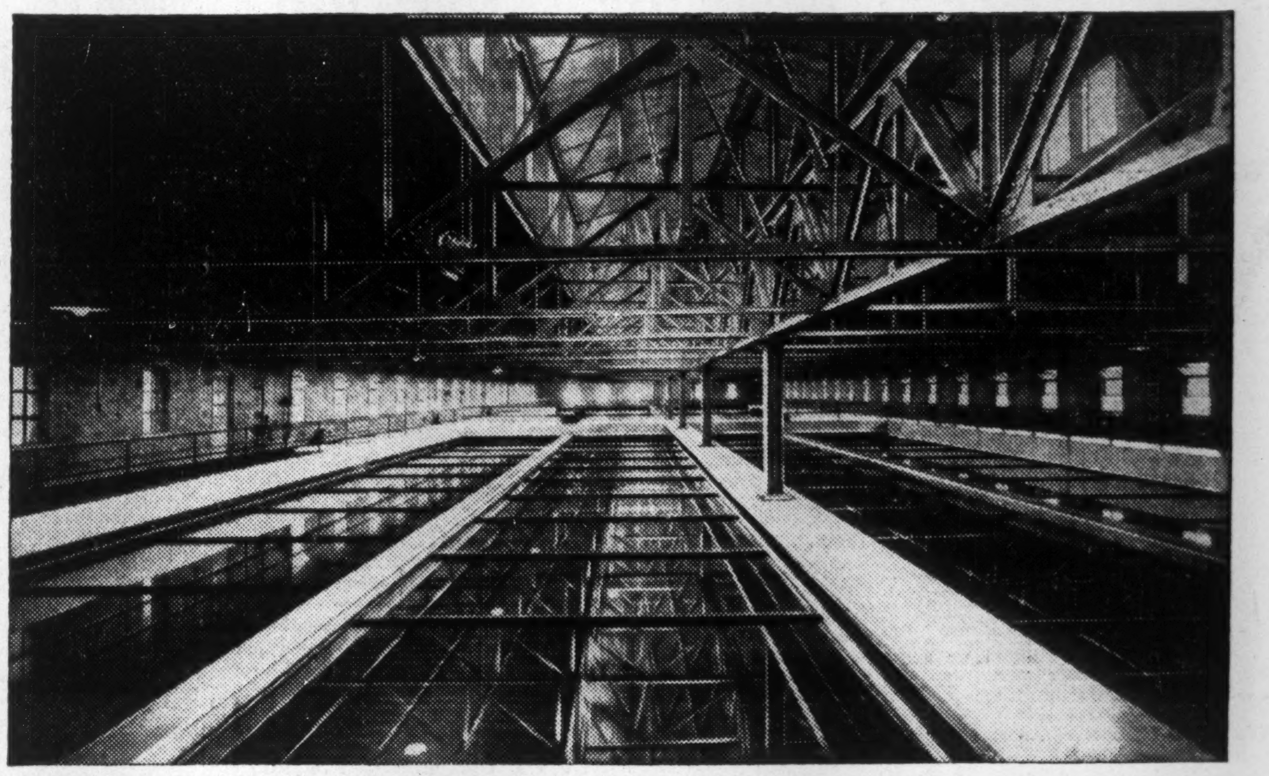
The company is engaged directly and through its subsidiaries in the distribution of natural and manufactured gas in S. W. Ontario.

Total volume of gas sold during 1944-45 was approximately 3% less than the volume sold during the previous fiscal year. A decrease of 18% in the volume of sales for industrial purposes was only partially offset by increased sales to domestic and commercial consumers and other gas distributing companies. Net operating profits for the year showed a 9% decline at $1,639,953. The decrease reflects increased purchases and operating cost of propane, oil, gas and still gas plants and a moderate decrease in gross revenue from gas sales. A small reduction was shown in general operating costs.

With reduction in well pressures and a dwindling number of new wells being brought in, the company has had to look elsewhere for increased supplies of gas. A new gas contract subject to the approval of the United States Federal Power Commission was drawn up last year with the Panhandle Eastern Pipe

(Continued on page 29)

For Efficient Sludge Collection



LOOK BENEATH THE SURFACE . . .

SEVEN YEARS of trouble-free, continuous operation . . . seven years of accurate, efficient, hydraulic separation . . . so reads the record of the Rex Conveyor Sludge Collectors installed in the primary tanks of the modern Racine, Wisconsin, Sewage Plant.

Unusual? Not at all! Racine is typical of hundreds of other similar Rex installations . . . designed and built with Rex equipment that operates dependably and economically below the liquid surface of any rectangular tank.

- Maintenance and repairs are negligible.
- Tanks are positively skimmed, always look neat.
- Cleaning of corners by pivoted flights prevents any formation of septic sludge.
- Sludge concentrations of better than 8% solids are possible with cross collector in each tank.
- Because Rex equipment is properly designed and constructed it will remain "as good as new" in appearance and performance for many years.

These are but a few of the many features that Rex equipment offers.

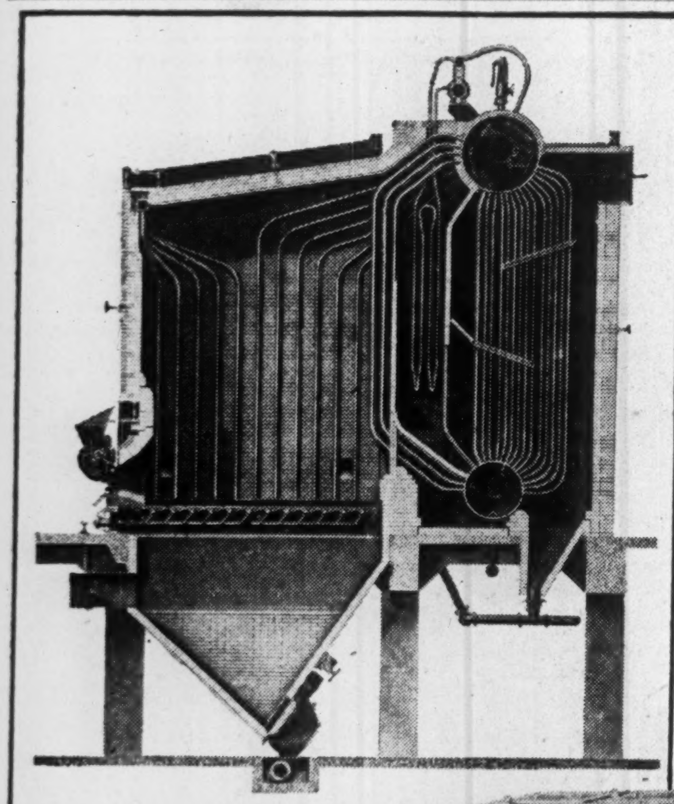
REX SANITATION EQUIPMENT, designed by the Chain Belt Co. of Milwaukee, is furnished and installed by the United Steel Corp., Ltd., whose engineers will gladly co-operate with you when you are planning new or improved sewage disposal and sanitation facilities.

REX

SANITATION EQUIPMENT

TRITURATORS • BAR SCREENS • TOW-BRO SLUDGE REMOVERS
SLO-MIXERS • AERO-FILTERS • RAPID MIXERS
GRIT AND SLUDGE COLLECTORS AND GRIT WASHERS

United Steel CORPORATION LIMITED
DODGE MEAD
TORONTO · WELLAND · MONTREAL
WINNIPEG · KIRKLAND LAKE



*

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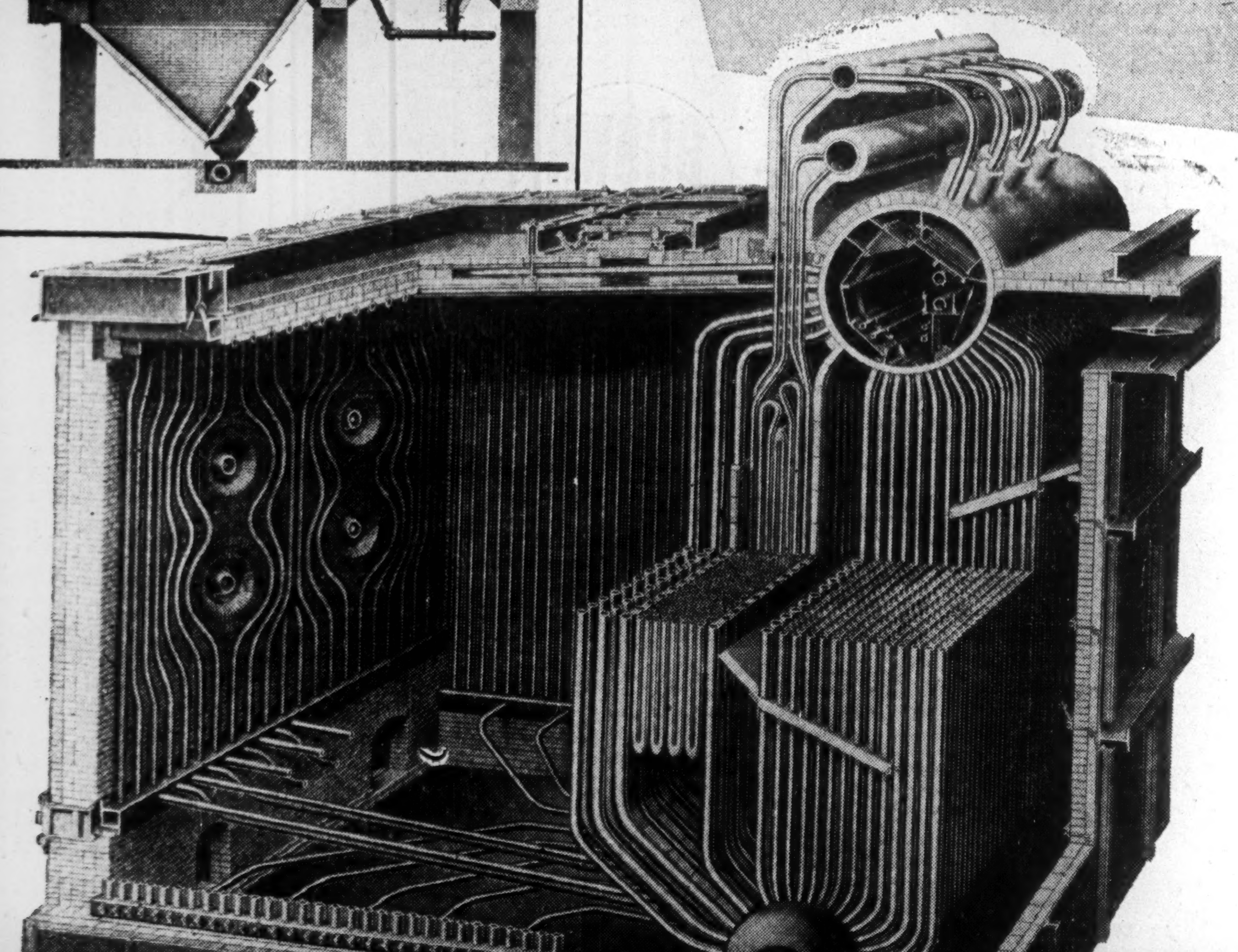
In these Industries
Combustion serves Canadians

FROM MOSCOW TO MONTREAL...

THE VU UNIT

delivers the Steam!



"Across the board" in industry you will find V U Steam Generators relied upon extensively as a dependable and economical source of steam. These units are now serving a diversified group of industries in Canada, the United States, South America and such distant places as Russia, China and Arabia. Their aggregate capacity amounts to more than 25,000,000 lbs. of steam per hour.

FOR EVERY TYPE OF FUEL AND FIRING

Another reason for such widespread use of the V U Unit is its versatility with respect to fuels, a quality which removes all geographic limitation to its application. It is supplied for burning pulverized coal, oil, gas or any combination of these fuels It is also adaptable to firing with every basic type of stoker which means that it can be employed for any type of coal C-E supplies complete equipment for all of these methods of firing, giving the customer a co-ordinated installation designed for high efficiency performance—in the range from 80 to 88%.

FOR A WIDE RANGE OF CONDITIONS

The V U Unit is designed for a wide variety of fuel, space and operating conditions. Installations range in capacity from 20,000 to 325,000 lbs. of steam per hr. with design pressures from 200 to 1,000 psi and total steam temps up to 900°F.

This impressive record of V U acceptance in so many branches of industry is reason for your special consideration of this modern unit for your next boiler installation.

We shall be pleased to supply you with further information without obligation.

PLEASE WRITE: Combustion Engineering Corp. Ltd., Dominion Square Building, Montreal, Que.

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MONTREAL · TORONTO · WINNIPEG · VANCOUVER
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Preferred because of their PERFORMANCE

BABCOCK CENTRIFUGAL PUMPS

Over 85 years continuous experience

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CHNS is the HOME radio station of the biggest single market of the Maritimes — that of Halifax and its mounting population and diversified activities. CHNS also completely covers two-thirds of the licensed radio owners of the province of Nova Scotia. This intensified and directive power in the great Halifax-Nova Scotia market offers you COVERAGE THAT COUNTS — coverage where population is thickest — where selling is most profitable.

CHNS also has the finest facilities for both transcribed and live talent shows of any independent station in Canada. We particularly invite enquiries as to live talent possibilities on this station.

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THE INDUSTRIAL AREA

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Transportation—Power—Water—Desirable Sites in Good Locations — Fair Assessments. Reasonable Taxation. Plentiful Supply of Efficient Help from Densely Populated Rural Areas. Located within easy reach of Montreal by railroad or highway.

For Fuller Particulars Write or Call Industrial Manager,

SOUTHERN CANADA POWER Company Limited

"owned by those it serves"

355 St. James Street West
MONTREAL, Que.

More People Than Ever Crowd Trams and Buses

Even with lifting of ration on gas and tires, urban transportation system in Canada noticed little decline in the number of passengers carried. In some cases staggered business hours introduced during the war to meet the demand placed on urban traffic facilities were still in effect at the close of the year.

Buses operated during the war travelled many thousands of miles farther than would normally be the case without replacement, and when new buses are delivered, many of those now in operation will likely be scrapped. Several Canadian cities are leaning toward electric trolley buses. Montreal and Winnipeg have had these in operation for some time and the Toronto Transportation Commission is said to have some on order. Streetcars, which probably have had the hardest wear, are either being refitted or replaced with new streamlined types.

Traffic problem in many cities has also started transportation companies on plans for relieving congestion. One example of this is the Toronto Transportation Commission rapid transit plan, calling for extensive subway and street construction. Canadian cities generally are faced by the long-term trend to more city dwelling and plans are aimed to separate streetcar and motor traffic as far as possible. In practically all cities where new transportation routes are opened, the trend appears to be away from streetcars toward either trolley or motor buses.

Montreal Tram

Wartime restrictions on motoring resulted in substantial increase in business for Montreal Tramways Co., and difficulty in getting new equipment imposed problems in handling the greater number of passengers.

Business in 1945 showed a further gain, with number of passengers carried, 385,575,041, an increase of 6.79% over 1944. The comparison was slightly more favorable than it might have been, due to the strike in August, 1944, which stopped all streetcar usage for a time. However, for the last three months of 1945, there was an increase of 3.83% in number of passengers carried.

Montreal Tramways owns and operates tramways and motor coach transportation systems covering Montreal and suburbs; also, through subsidiaries, operates long distance coach systems.

For its exclusive right to operate tramways in Montreal and right of way over the city streets, the co. has a contract with the city, stipulating how revenues are to be distributed. Earnings in 1944 (last statement available) amounted to $1.90 a share on the common compared with $3.96 a share the year before.

Montreal Tramways is controlled by United Securities Ltd., through ownership of a majority of the common stock. United Securities, Ltd., in turn is controlled jointly by Montreal Light, Heat & Power Cons. and Shawinigan Water & Power Co.

Ottawa Electric

Ottawa Electric Co. owns and operates without competition the entire electric street railway system of the City of Ottawa and suburbs, including connecting lines to the City of Hull, Que.

Operations have expanded considerably since the outbreak of war and, at the end of 1944, volume of business continued to show a substantial increase. With only a limited amount of new equipment, traffic handled has soared and gross revenue has advanced from $1,357,194 in 1939 to $3,546,084 in 1944. In 1944 the company paid a dividend of $2 a share in contrast with a dividend of $1.60 and an extra of 20 cents a share the year before.

Prov. Transport

Provincial Transport Co. operates bus lines in and about Montreal. Through subsidiaries local service is maintained in Kingston and Sherbrooke, and long distance lines are operated connecting Montreal, Toronto, Ottawa and other points. The company is one of the largest operators of coach lines in Canada, having a total of 304 vehicles licensed for operation as at Dec. 31, 1945. Fifty-three of these were acquired in 1945, comprising 50 parlor coaches and three city service buses. During the year it was necessary to scrap 21 vehicles.

Operating revenue for 1945 was $5,402,267, up $650,979. Net profit (before income and excess profits taxes) was $1,112,862, up $123,028.

During the year, interurban services covered 9,050,715 miles, up 2,269,939 and carried 8,646,206 passengers, up 1,512,434. Special services covered 1,494,995 miles, down 805,465 and carried 1,555,464 passengers, down 1,412,063.

The company anticipates a reduction from the large volume of city traffic experienced during wartime, but substantial growth of population and industrial activity should increase the need for transportation services as compared with pre-war years.

A careful survey of all routes for possible extension of services has been made and several new permits to operate in Quebec and Ontario have been obtained.

T. T. C.

The Toronto Transportation Commission, which is owned by the City of Toronto, provides urban transportation within the city and to surrounding municipalities. Gray Coach Lines, the intercity bus service which covers most of southern Ontario, is a wholly owned subsidiary.

Financial results for 1944 were the best in the Commission's history. Gross revenue was highest on record, up more than $1,450,000 over 1943 at $21,813,348. Revenue passengers, 293,799,883 were up 15 millions. Operating expenses were up $287,129, at $16,423,332. Delivery of 15 new streetcars and ten new buses was obtained.

Gray Coach Lines also had its most successful year. Gross revenue was highest on record and balance of income available for dividends, reserves and surplus was $445,905 ($260,570 the previous year).

The Commission plans a $51 millions rapid transit system involving construction of two main rapid transit routes on private rights-of-way, partly in underground tube and partly in open cut. The Commission is in an exceptionally strong financial position.

Gas Demand

(Continued from page 28)

Lines Co., under which the Union Gas will purchase annually 5½ billion cubic feet of natural gas for a period of 20 years. Since the natural gas is produced in U. S., plant facilities for storage are being planned at an estimated cost of $2,850,000. Under the contract no gas will be delivered during the months of December, January, February and March of each year, necessitating the storage of large volumes of gas purchased during the remaining months of the year. Suitable underground storage is available under lease in Dawn Township, approximately 70 miles from the point on the Detroit River where delivery of gas is to be taken.

With the additional natural gas which might thus be made available, the company, it is officially stated, would be in a position to meet the demands of all its customers, including requirements to allow for reinstallation of gas central heating burners and to allow for normal expansion in the present market.

Hearings before the Federal Power Commission in Washington were held this fall but definite decisions have so far not been received. From present indications, however, it appears that the deal will finally receive Washington's approval. Even if the U. S. sanction comes within a short period no actual gas import could likely commence before the fall of 1947.

Que. Horsepower

(Continued from page 20)

and the balance is held by Duke-Price private interests.

St. Maurice Power

St. Maurice Power Corp. owns a water power site and hydroelectric plant at La Tuque on the St. Maurice, in Quebec. Under an agreement extending to Nov. 1 1970, Shawinigan Water and Power Co. operates the development at the expense of the corp. as part of the Shawinigan system.

Shawinigan owns half the share capital of this co. and the other half is owned by Brown Corp., the Canadian wholly owned subsidiary of the Brown Co., manufacturers of specialty pulp and paper products, exclusive of newsprint. The power plant at La Tuque came into commercial operation in Sept. 1940. Initial installation was 170,000 h.p., comprising four hydroelectric units with settings for two additional units, to bring ultimate capacity to 267,000 h.p. A fifth unit was completed in July 1943, increasing installed capacity to 222,500 h.p.

Gross revenue of St. Maurice Power increased to $1,502,397 in 1944, from $1,473,454 the previous year, net earnings from $1,030,323 to $1,038,382. After deducting depreciation, interest charges and income tax reserve, net profit was $39,615 ($34,019 for 1943). Earned surplus as at Dec. 31 1944 was $66,146.

Under a contract, extending to April 1 1971, Shawinigan Water and Power Co. and Brown Corp. have agreed to purchase power from St. Maurice Power Corp.

Ontarian Enters B. C. Lumber Field

VANCOUVER — Incorporation of Nicola Valley Sawmills Ltd., with $200,000 capitalization, marks the entry of a large Ontario lumber and woodworking operator into the B. C. lumbering industry. A. S. Nicholson, Burlington Ont., has purchased Long Bros.' sawmill at Merritt, B.C., from which 10 million feet of lumber a year is expected to be produced.

Canadian Securities

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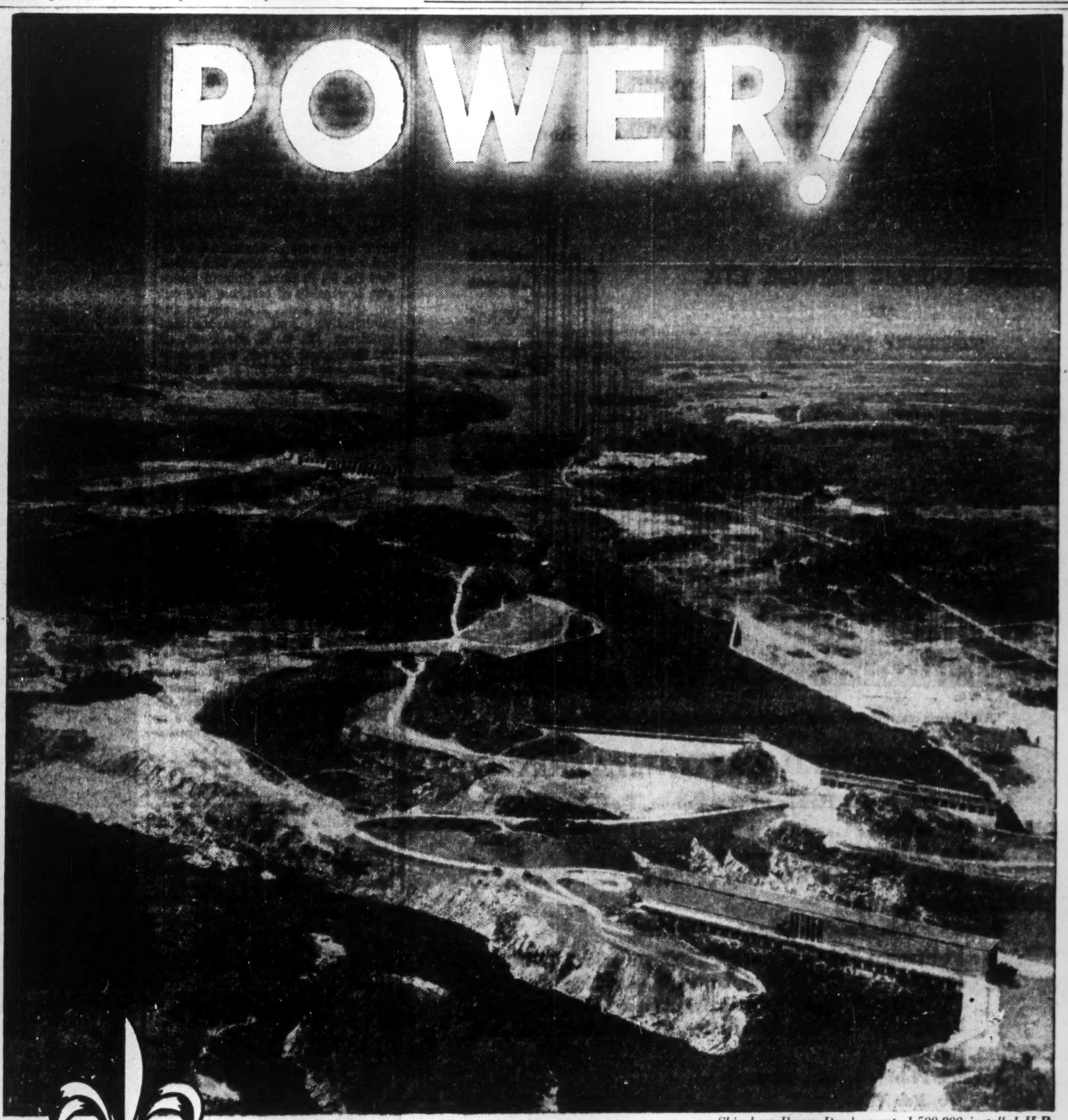

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This vast industrial area in the heart of Quebec's historic Saguenay District offers unrivalled opportunity to industries of many types.

Abundant low cost 60 cycle power is at your door-step; there is a plentiful supply of desirable labour, and deepwater harbours are open during seven months of the year.

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**Approximately 2 air hours from Montreal; 4¼ air hours from New York; 8½ air hours from Chicago*

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ARVIDA, QUEBEC, CANADA

SAGUENAY TRANSMISSION COMPANY, LIMITED

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To An Inexperienced Manager ?

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Quemont Adds 8th Drill More Holes Finding Ore

Ore values are reported by Quemont Mining Corp. from seven drill holes in its latest progress report. Two of these are underground holes, the remaining five surface holes.

Additional assays for hole No. 220 on the 215-ft. level have increased the lower ore section as 34 ft. averaging 0.207 oz. gold, 0.84 oz. silver, 0.56% copper and 0.73% zinc.

In drill hole No. 224 drilled vertically from the 215-ft. level near the southeast corner of the west anomaly, there is a long section of values. From 5.1 to 110 ft., 104.9 ft. of core averaged 0.076 oz. gold, 0.93 oz. silver, 0.36% copper and 7.88% zinc. The contiguous section of 82 ft. averaged 0.082 oz. gold, 0.56 oz. silver, 1.74% copper and 0.31% zinc.

No. ore sections are reported for holes 218, 219, 221 and 222, 218 and 219 being reported before and the other two being 215-ft. level flat holes. Drill hole No. 908 at the 900-ft. level did not cut anything of commercial importance.

Descriptions of the five surface holes which have returned ore results are given below. (Locations can be determined from The Financial Post, Jan. 19 issue.)

Drill hole 69: In addition to the 105-ft. section from 190 to 295 ft. reported, an additional section cut from 371 to 513 ft. or a vertical depth of 142 ft. which averaged 0.280 oz. gold, 0.83 oz. silver, 2.23% copper and 1.29% zinc.

Drill hole 70 was reported before but additional assays have increased ore section making a total from 256 to 342.8 ft. or a vertical depth of 86.8 ft. averaging 0.32 oz. gold, 1.29 oz. silver, 0.64% copper and 6.44% zinc.

Drill hole 74 located on the ice at N 1,100 ft. E 3,200 ft.—vertical. The section from 197.5 to 267.5 ft. or a vertical depth of 70 ft. averaged 0.02 oz. gold, 0.30 oz. silver, 0.15% copper and 5.03% zinc. A further section from 338 to 353 ft. or a vertical depth of 15 ft. averaged 0.107 oz. gold, 0.76 oz. silver, 2.48% copper and 0.35% zinc.

Drill hole 75 located on the ice at N 1,500 ft. E 4,500 ft.—vertical. Massive and disseminated sulphides were cut between 209 to 285 ft. Assays have not been received.

Drill hole 76 located on the ice at N 1,400 ft. E 4,100 ft.—vertical. From 69 to 157 ft. or a vertical depth of 88 ft. averaged 0.138 oz. gold, 1.59 oz. silver, 1.77% copper and 1.15% zinc. A further section from 180 to 462 ft. or a vertical depth of 282 ft. averaged 0.128 oz. gold, 0.55 oz. silver, 1.31% copper and 2.69% zinc. These two sections were separated by feldspar porphyry.

Drill hole 78 located on the ice at N 1,200 ft. E 3,800 ft.—vertical. The section from 83 to 200 ft. or a vertical depth of 117 ft. averaged 0.286 oz. gold, 1.16 oz. silver, 4.99% copper and 5.47% zinc.

Three other holes from surface have returned material which looks as if it may assay. No. 79 (southeast of west anomaly) has given 38 ft. of massive sulphides and 150 ft. of mineralized chloride schist. Hole 83 (east anomaly area) has intersected 56 ft. of massive and disseminated sulphides.

Hole 81 to southwest has intersected 17 ft. of massive sulphides and 42 ft. of chlorite. Other holes are piping and an eighth drill has been added to speed up surface drilling.

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SANNORM MINES reports drilling in progress near joint boundary with Forty Four Mines where magnetometer survey showed two strong anomalies. Due to operating conditions, this section of ground is being explored in preference to northeastern area, where a number of drill holes were reported to have returned gold values over a distance of more than 800 ft.

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MINING INVESTMENTS

Dominion Expands Aid For Mining, Meet Hears

Nearly 1,000 members of the Prospectors and Developers Association attending the annual conference in Toronto heard Hon. J. A. Glen, Dominion Minister of Mines and Resources, tell this week of his Government's plans to extend its assistance to the mining industry.

Besides an expansion of the topographical survey and increased geological mapping, the Dominion is already taking steps to improve mining conditions in the Yellowknife and Great Slave Lake areas, Northwest Territories, and in Snow Lake, Man., Mr. Glen pointed out.

A 386-mile all-weather road is to be built under contract from Grimshaw on the railway in Alberta to Hay River at the west end of Great Slave Lake on the way to Yellowknife. An all-weather landing field capable of taking care of the largest type of aircraft will be provided at Yellowknife and the Dominion has undertaken an initial 7,500 h.p. hydro development on the Snare River, with 25,000 h.p. the ultimate objective.

The Dominion Government agreed last week to meet half the cost of a road to the Snow Lake gold camp in Manitoba. Improved transportation is expected to do much to speed development, it is stated.

• • •

Want Dominion in Ontario

In recent years, the Ontario Government has carried on practically all of the geological work completed within the confines of the province. But at the Prospectors Association meeting, President Viola R. MacMillan submitted that at least four or five Dominion geological parties should be permitted to work in the Ontario field, also urged that the Ontario Government increase its own staff 10-fold.

Mrs. MacMillan saw "a desperate need" for a new geological study of Ontario's Porcupine area. She stated that Dr. M. E. Hurst, Ontario geologist, is capable of carrying this out but that he lacks time, due to administrative and organizational problems. Dr. C. H. Stockwell, of the Geological Survey, who recently completed a big job at Flin Flon, is suggested as a Dominion man who might take on the job.

The Ontario Government recently appointed Nelson Hogg as resident geologist at Porcupine.

• • •

Full Disclosure Formula

Hon. C. P. McTague, Ontario Securities Commissioner, speaking before the association, declared that the basic philosophy of the new Securities Act is the principle of full, plain and true disclosure. "When that is related to mining issues, one can have no quarrel with it," he insisted.

"There is a very important expression in the new Act . . . 'in the public interest' which is used to inform the Commissioners on how they must act in certain circumstances." Mr. McTague provided examples of things which were in or not in the public interest, summarized as follows:

"When too great a percentage of the rewards finds its way into the pockets of the broker and too little in actual development, that is a redistribution against the public interest. When old people who live on income-bearing securities are sold into speculatives with no income, for a good commission, that is an undesirable redistribution of existing wealth."

Ore Extended By Discovery

A second deep drill hole at Discovery Yellowknife Mines has returned 32 ft. of quartz ore at an average vertical depth of 215 ft., the company reports.

A concentration of gold was noted in the hanging wall of the vein with the first 14 ft. averaging 1.22 oz. ($46.97) uncut or 0.83 oz. ($31.96) cut grade. The entire 32 ft. averaged 0.656 oz. ($25.26) uncut or 0.463 oz. ($17.82) cut.

The hole was drilled at an angle of 62 degrees in the same plane as the first deep hole which returned 30 ft. averaging 3.365 oz. cut or 1.31 oz. cut grade.

True Width 22-26 ft.

Probable true width of the ore intersected in the first hole is now given by Consulting Engineer N. W. Byrne as 26 ft. (previously reported at 20 ft.) and the probable true width in the second hole is 22 ft.

Mr. Byrne's report further states that the holes cut the nose of the fold under trench No. 3 and intersected the west limb below trench No. 22. Surface quartz in the vicinity of trench No. 3 was much narrower, about 10 ft. Core was ground for 10 ft. in the locality of the west limb in hole No. 2. Drilling has indicated a dip of 75 degrees.

An exporatory hole is now being drilled north of the fold and holes will then be drilled at 50-ft. intervals west to east, going south.

Both properties at Giauque Lake are now completely paid for. A total of 1,978,789 shares is issued; options are outstanding to provide a further $227,000 and $77,000 is in the treasury. There are 423,211 shares, not under option, to finance the production stage, it is stated.

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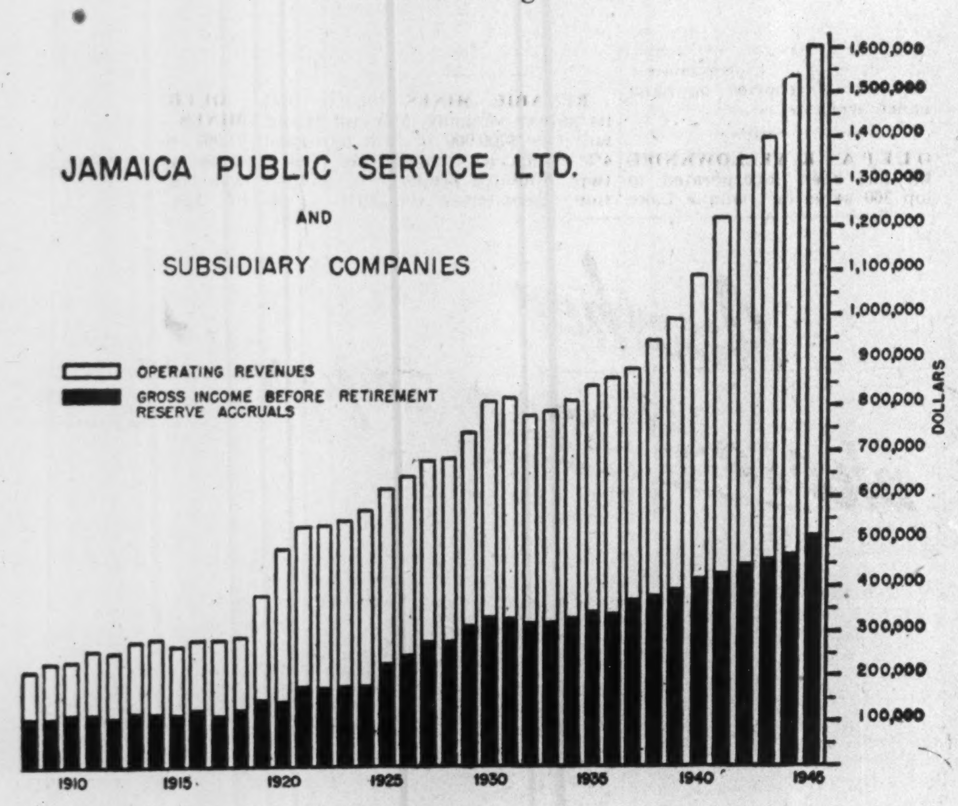
G. R. MacLaren, his former partner and Mining Engineer, will share the new premises

GROWTH AND STABILITY
A PROVEN RECORD
The Upward Trend of This Utility's Business is Shown in the Following Chart:



All figures converted from £ Sterling at the rate of $4.86-2/3 to the £1.

CONSOLIDATED CAPITALIZATION

Outstanding in the Hands of the Public, Dec. 31, 1945

DEBENTURE STOCK:
Jamaica Public Service Company, Limited
Series "C" 4½'s, due 1965 (£357,441) $1,739,546

PREFERENCE SHARES:
Jamaica Public Service Company, Limited
Preference 7% Cumulative, $100 par value $358,100
Preference "B" 7% Cumulative, £1 par value 314,167
Preference "C" 5% Cumulative, £1 par value 323,000
Preference "D" 5% Cumulative, £1 par value 1,285,333

CAPITAL STOCK:
Jamaica Public Service Limited
No Par Value .... 135,000 shares

Jamaica Public Service Company, Limited, and wholly owned subsidiary (St. James Utilities, Ltd.) provides the electric lighting and power service in Kingston, Jamaica's principal city, Montego Bay, Port Antonio and the other important communities as well as extensive rural territory where electric power is used for pumping irrigation water. In Kingston this company also operates the electric tramway system. It conducts all the ice business in Montego Bay, Port Antonio and St. Ann's Bay. Operating revenues for 1945 were 71% from electric, 26% from tramway and 3% from ice business.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Canadian Company were inaugurated on October 1, 1930, at an annual rate equivalent to 33 1/3 cents per share on the presently outstanding stock, which rate has gradually been increased to the present annual rate of 68 cents per share.

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During the war years the cost of living rose 20%, but electricity rates became lower and lower until today, on the average, Canadians are paying 16% less for electricity than they paid in 1939.

Dependable low-cost electrical power, generated from the St. Maurice Valley to every type of industry, has played a large part in developing the economic resources of this Province and in bringing prosperity and a better way of living to the people of Quebec. The basic Canadian spirit of enterprise and progress is, and always will be, the spirit behind The Shawinigan Water & Power Company's approach to the building of a better Canadian future.

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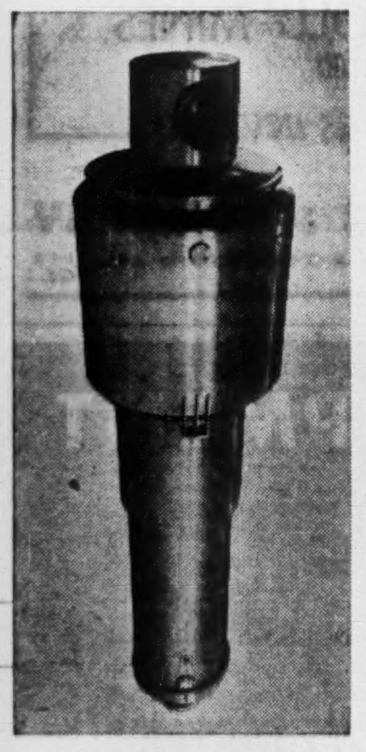

EVAPORATOR

One unit of a Swenson Sextuple Effect Evaporator built by Toronto Iron Works and installed at the new Red Rock, Ontario, mill of the Brampton Pulp and Paper Company. Evaporator length 32' 0"; maximum diameter 10' 0"; heating element contains over 300-2" O.D. stainless steel tubes.

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TORONTO MONTREAL

VANCOUVER GRAIN SHIPMENTS for the 1945-46 season are expected to reach 60 million bushels, with half that amount already shipped.

Higher Copper, Lead and Zinc Prices May Prove a U.S. Strike Corollary

By GORDON M. GRANT

What the United States pays for its base metals determines to an important degree what world prices for base metals will be. Consequently, Canada, as a substantial producer of base metals, has a real interest in the fact that the United States is very short of metals—and is talking higher prices for copper, lead and zinc.

Two developments stand out as of particular significance in the United States picture:

1. Strikes in U. S. copper and lead refineries have caused drastic curtailment in output of both these metals, may indirectly lead to higher metal prices.

2. The U. S. Senate Small Business Committee late last week issued a report which points to the need of either substantially raising, or eliminating entirely, U. S. ceiling prices on copper, lead and zinc.

Zinc producers in the United States have already been anticipating higher prices for zinc because of increased wages paid. The expectation of higher prices has made some producers chary of making advance sales, it is reported.

Only Two "Coppers" Open

The labor troubles have now hit the copper and lead producing industries a serious blow. There are now only two copper refineries not on the "strike-bound" list. Strikes are curtailing refined lead output by about 40%, it is estimated.

If the strikes lead to higher wages, higher prices for metals are regarded as likely. In the case of a recent strike in the brass mills, Chester Bowles stated that increased prices would not be discussed until the strike had been settled. Similarly, increased prices for copper and lead may not be discussed while the strike is under way; but the way is open for such discussions later.

While U. S. producers and refiners of base metals may have to pay over any increase in price in the form of wages, the same does not necessarily hold true of Canadian producers.

Senate Bill Asks More

Bill S. 1815, recently introduced into the U. S. Senate by Senator McFarland would extend the premium price plan for copper, lead and zinc from June 30, 1946 to June 30, 1947, and would increase ceiling price. Whether this bill will find enough support to become law is not clear. But there does appear to be a rather general belief that more will have to be paid for the three metals if needed supplies are to be procured.

In a report on the need for changes in base metal marketing arrangements, the Senate Small Business Committee put itself on record for higher prices as follows:

"It is evident from the foregoing that ceiling prices of 12 cents a pound for copper, 6.5 cents a pound for lead and 8.25 cents a pound for zinc must be raised considerably or eliminated entirely in the near future, or that the subsidies must be continued on a firm basis beyond June 30, 1946, and perhaps substantially increased.

"The fact that an increase in ceiling prices would reduce premium payments on domestic production by a corresponding amount should be given serious consideration by the administration or when legislation is being drafted.

"As there is a serious and growing shortage of lead and copper, incalculable injury to the domestic industry—retarding conversion efforts—may result if premium payments for copper, lead and zinc are discontinued and if ceiling price increases in lieu thereof should be insufficient to permit large numbers of mines to continue in operation on a profitable basis or if reasonable adjustments are long delayed."

Price action taken on base metals by the U. S. administration remains to be seen but shortages are definitely here.

Even without allowing for the present strike, John D. Small, Civilian Production Administrator, reports that lead supplies will be inadequate to meet all U. S. civilian demands in 1946.

High-grade zinc is reported "in exceedingly tight supply" with some factors at the end of February completely sold out for March shipment.

With the strike in copper refining plants, copper may prove one of the most difficult base metal raw materials in the United States in days ahead. Of this situation, American Metal Market in its Mar. 7 issue reports:

"The real pinch in copper supplies (already being felt in some directions) is expected to manifest itself in the next two weeks or so, when consumers, who are still operating, begin to look for April copper."

SAVE AND BUDGET

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New Elmac Hole Cuts Ore Grade

A second underground drill hole has cut the No. 2 vein of Elmac Malartic Mines below the winze returning ore values, The Financial Post is informed.

The latest hole intersected the vein about 50 ft. below the first hole, or at a vertical depth of around 415 ft., and contiguous assays are reported as follows: 5 ft. averaging 0.24 oz.; 6 ft., 0.76 oz.; and 1.0 ft., 0.10 oz. This works out at an average of $16.96 over 12 ft. at $35 gold.

The hole immediately above had returned values over a width of 22.5 ft. with one 3-ft. section averaging 4.9 oz. uncut value.

Mining Institute Meets At Montreal, April 9-11

Annual convention of the Canadian Institute of Mining & Metallurgy will be held in Montreal on April 9, 10 and 11.

What part the mining industry can play in supplying a million needed new jobs will secure particular attention at the convention. Discussing this situation, The C.I.M.M. reports:

"It seems likely that we shall have 30 or 40 new gold mines and probably several new base metal mines by the end of 1947. We shall need them all and more besides.

"Many new jobs, all down the line from the mines to the shops that make machinery for them, the factories that make the furniture and clothing for the miners, and the farmers who feed them, will come from these mines."

THOMAS S. DUNCANSON

has been elected a vice-president of Moore Corp.

D Body Better At Chesterville

Sill Out Length of 320 ft. For Width of 20-40 ft. at 9th Level

Further work in the "D" ore body of Chesterville Larder Lake Gold Mining Co. has given some evidence of improvement in grade to the east, The Financial Post is informed.

Stope preparation is under way in this ore body on the 9th level. It has been silled out for a length of 320 ft. over widths of 20 to 40 ft. in the green carbonate formation.

Extensive drilling returned high but erratic gold values and this condition has been corroborated in sampling for stope preparation. There are stated to be frequent sections carrying up to an ounce. A total east-west length of 450 ft. has been indicated as ore structure.

The "D" ore body has been drifted out on the 10th, 11th and 12th levels for east-west lengths of 450 ft. Close interval drilling has indicated somewhat lesser widths of the carbonate zone than on the 9th with similar characteristic erratic ore intersections in the quartz fractures in the green carbonate formation.

During 1945, the main shaft was deepened to 2,350 ft. with three new levels established at the 1,775, 2,050 and 2,275-ft. horizons. Crosscutting to the ore zones should be under way late in March, there being distances of 600 to 800 ft. to be traversed.

Tonnage milled was stepped up from 360 to 500 tons daily in the fourth quarter of 1945 and an average of 600 tons daily was milled in February. There has been an upturn in grade with reduction in operating expenditures. Mill capacity is 700 tons daily of sulphide type ore. The "D" bodies of quartz carbonates require lesser grinding and are of freer milling characteristics and the rated mill capacity of 700 tons may be exceeded. A heavier motor is to be installed on the main hoist to facilitate transportation of greater tonnage.

MINING CONCENTRATES

ANDOWAN MINES advises that a diamond drilling program has been recommended for its No. 2 property near Flanders Station, Rainy River district, Ont. Two holes put down late 1945 cut values at depths ranging from 63 to 243.6 ft. Considerable work was carried out on four other groups of claims in the Thunder Bay, Rainy River and Fort Frances districts.

* * *

BORDESSA MINES reports a mining crew en route to its property in Bordulac-Dasserat section, Que., preparatory to diamond drilling. Work is to be centred on previous trenching where a 3-ft. vein was reported to have returned values of $5 to $10.78.

* * *

BAYVIEW RED LAKE GOLD MINES tells of plans to deepen shaft from 500 to 1,000-ft. depth. Permanent camps are being erected and a 125-ton mill is to be installed, with production to start on completion of power line and underground development, R. C. Gamble, president, states.

* * *

GOLDBANKS MINES plans to start an extensive development program following completion of preliminary surface work now under way on its property in Teck twp., Kirkland Lake area, Ont. Three vein systems were previously reported uncovered in surface work.

* * *

HEVA-CADILLAC GOLD MINES reports that drill hole 33-W, a deep test of main ore body, returned 7 ft. or core from 570 ft. vertical which assayed $8.51. Four holes, now completed in same vertical plane, indicate ore body to average $10.52 gold across 11.25 ft. to depth of 570 ft.

* * *

LAKE-RIDGE MINES reports purchase of "Nigger" claim adjoining its Larder Lake property to south. A crew has already started working the new claim, where two new veins have been reported found.

* * *

LAKE FORTUNE GOLD MINES advises that March 22 option on 200,000 shares at 20 cents has been extended for three months and a similar extension has been granted on subsequent installment.

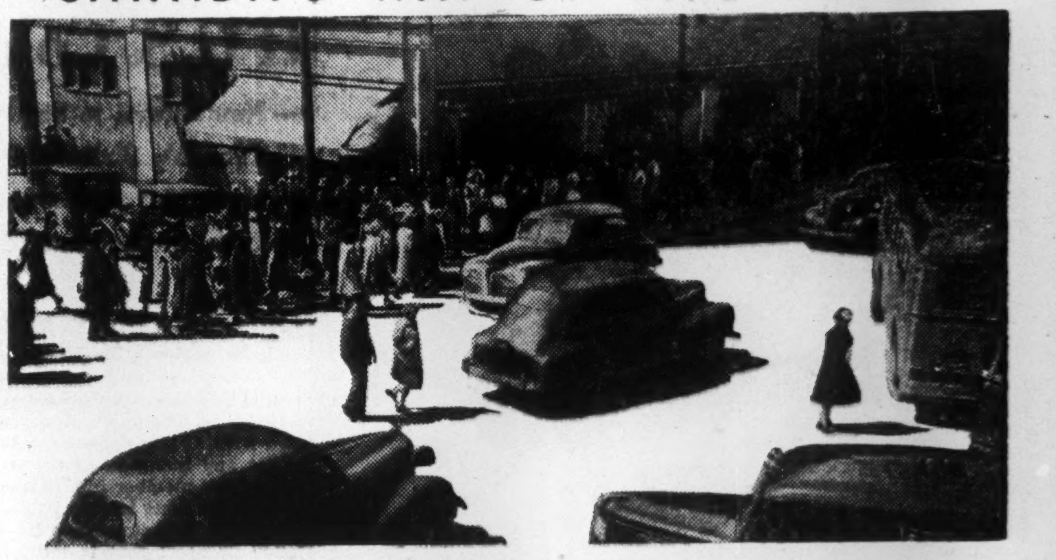
* * *

SQUALL LAKE GOLD MINES reports some $43,000 cash on hand to finance development of its property in Wekusko Lake area, Man., some 42 miles southwest of Sheritt Gordon. An additional $70,000 is available from sale of 200,000 shares at 35 cents a share, if exercised. Shallow drilling carried out some time ago encountered numerous lenses of gold bearing rock. R. J. Jowsey, president; H. R. Drummond Hay, vice-president; Fred Larn, secretary-treasurer; G. B. Tribble, mine manager.

* * *

SHAWKEY (1945) MINES has received payment covering an additional 10,000 shares at 45 cents. Issued capital—2,460,000 shares.

CANADA'S WAY OF LIFE - No. 5



200,000 Canadian Retailers Compete for Business

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IMPERIAL BANK OF CANADA

"The Bank for You"

306

ORLAC RED LAKE MINES reports letting contract to Forsberg & Finney for sinking shaft from present 35 ft. to 525 ft. on its Red Lake, Ont., property. Work is expected to get under way as soon as equipment arrives; and upon completion of shaft, contractors will do more than 2,000 ft. of underground drifting. Approximately $187,000 cash is reported on hand to finance work.

WOLFPACK YELLOWKNIFE MINES has been incorporated to develop 360 acres in Giauque Lake area, Yellowknife district, N.W.T. A contract for an initial 10,000 ft. of drilling has been let, calling for commencement of work with one heavy drill before spring break-up. Frederick Reid, president; T. J. Day, vice-president; Wm. McKee, secretary-treasurer; E. Edwards and J. J. Coghlan, directors.

RENABIE MINES reports that its parent company, Macassa Mines, will buy $700,000 in first mortgage 4% bonds to finance the Leeson twp., Sudbury property to production. Dewatering of shaft is expected to start about April 15 so exploration and underground development may be resumed. The 300-ton daily capacity mill is expected to be installed and operating before year-end. Current assets were $7,952 and current liabilities totalled $73,824 as at Dec. 31.

QUEBEC DEPARTMENT OF MINES reports gold production of 57,962 oz. in January (57,498 oz. same month 1944.) Silver output was 179,619 oz. in January (199,337 oz., Jan., 1944).

11-46

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IN BOURLAMAQUE-LOUVICOURT

Mylamaque Mines Limited
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Tasmaque Gold Mines Limited

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A new map of the Red Lake Mining Area will be mailed on request.

We emphasize that participation in a new mining issue is strictly a RISK CAPITAL investment, and do not recommend the purchase of such securities from funds that should be allocated to the maintenance of a proper standard of living, or that should be reserved for insurance or education.

At the same time, we must not lose sight of the indisputable fact that there exists in our Canadian Northland a continent-wide area of mineralization with hidden treasure whose exploration has barely begun. Irrefutable proof of this is the fact that Canada now stands second among the gold-producing nations of the world in spite of our small population, and notwithstanding the curtailment of production that for a time had been necessitated by the war.

Each and all of us therefore should endeavour to assume a small share of the hazards necessary for the development of this national wealth.

In the utilization of RISK CAPITAL funds the element of security of the original investment is definitely absent. This is compensated for, however, by the possibility of exceptional profits for the ventures backed by ample financing and capable management.

Increased technical knowledge of geology and geophysics is slowly but steadily reducing the hazards in mining operations, and this fact has been borne in mind in organizing the Brewis & White field forces, by obtaining the services of the best qualified engineers, geologists, and geophysicists available.

Our first consideration in the pricing of new Risk Capital issues is the desire to retain the long-term goodwill of the clients and friends whose confidence has helped to make our organization what it is today.

We recommend the stock of the Companies Listed herewith as favourable RISK CAPITAL opportunities.

"ONE GOOD INVESTMENT WORTH A LIFETIME OF LABOUR"

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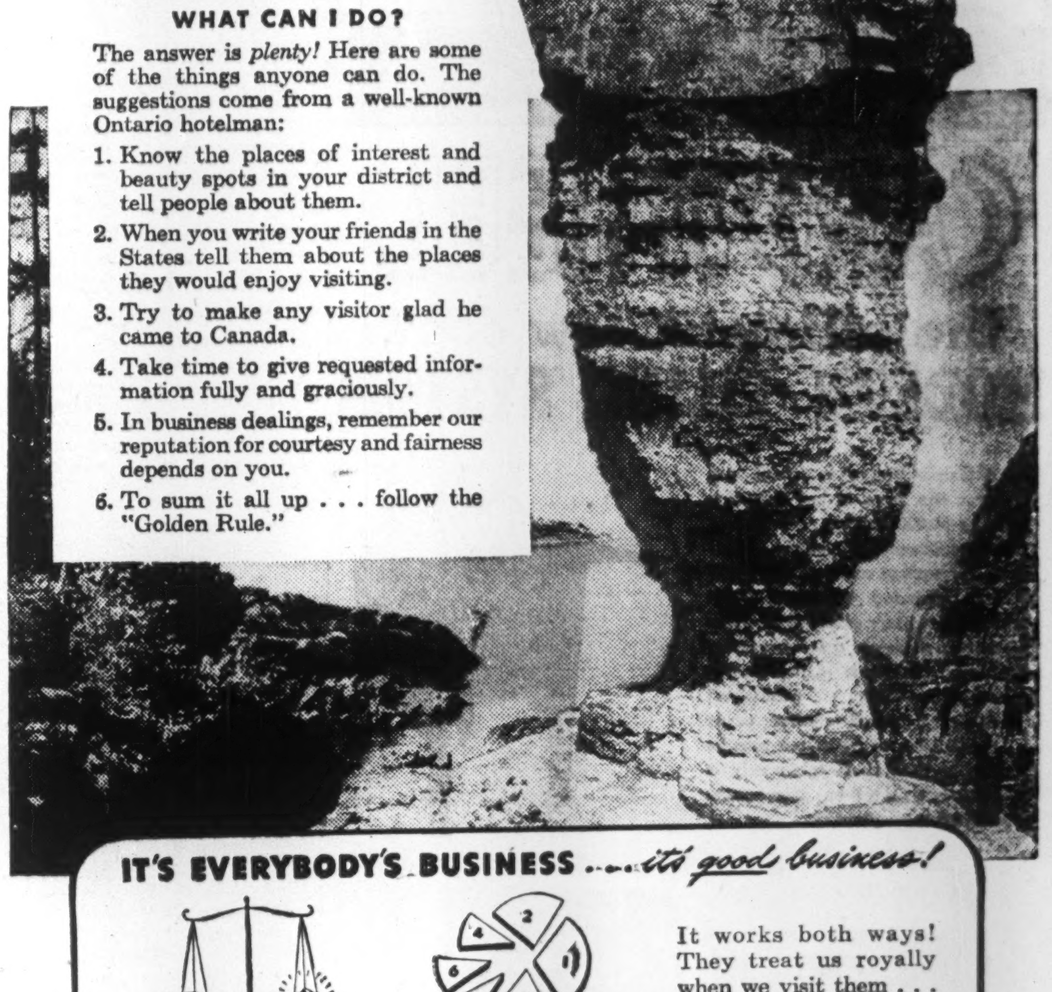
Another pleasant memory for them!



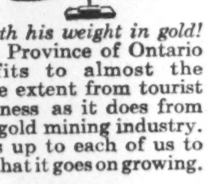
In the coming summer we may expect hundreds of visitors from the States. For many of them a good time means lots of leisure for hikes—visits to historic sites, scenic beauty spots. Let's give them a really friendly welcome and help to make their stay as memorable as it can be!

WHAT CAN I DO?

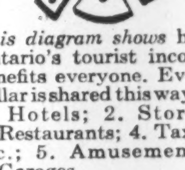
The answer is *plenty!* Here are some of the things anyone can do. The suggestions come from a well-known Ontario hotelman:

1. Know the places of interest and beauty spots in your district and tell people about them.
2. When you write your friends in the States tell them about the places they would enjoy visiting.
3. Try to make any visitor glad he came to Canada.
4. Take time to give requested information fully and graciously.
5. In business dealings, remember our reputation for courtesy and fairness depends on you.
6. To sum it all up . . . follow the "Golden Rule."

IT'S EVERYBODY'S BUSINESS ....it's good business!



Worth his weight in gold! The Province of Ontario profits to almost the same extent from tourist business as it does from the gold mining industry. It is up to each of us to see that it goes on growing.



This diagram shows how Ontario's tourist income benefits everyone. Every dollar is shared this way... 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

It works both ways! They treat us royally when we visit them . . . we can't do less than return the compliment. Remember that it costs money to take a holiday . . . so let's see they get a good return for every penny they spend.

"Let's make them want to come back!"

Labatt's

PLANNING A HOLIDAY? TUNE IN "ONTARIO HOLIDAY" CFRB, 10:30 P.M., THURS., FRI. AND SAT., (AFTER THE HOCKEY GAME)

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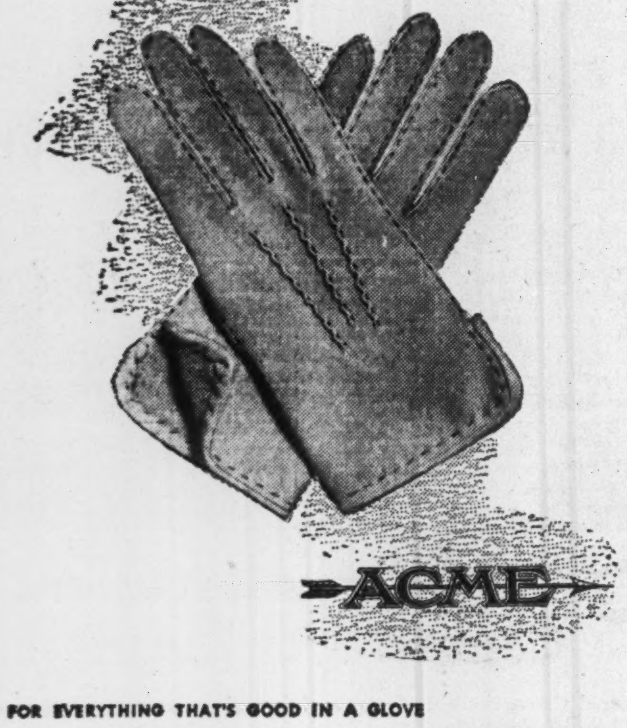
fine to their fingertips...



ACME

FOR EVERYTHING THAT'S GOOD IN A GLOVE

LOOK FOR THE ACME TAB ON EVERY PAIR

Labor Roundup

Canada Will Quickly Feel the Pinch If U.S. Coal Strike Is Called for April

— New Efforts to Settle Winnipeg Printers' Strike
— Canada's Strike Record Impressively Low
— Unemployment Grows But Wages Stand Up
— U. S. Strike Picture Shows Little Change

Canadian Coal Supplies will be seriously affected if the threatened walkout of John L. Lewis' United Mine Workers should materialize. The union, newly affiliated with AFL is demanding higher wages and inclusion of foremen in the union membership. While the wage issue alone is bound to arouse considerable controversy, it is the latter proposal that is most likely to produce a strike. Consensus of opinion in the coal trade seems to be that the strike is inevitable, with April 1 as the likely deadline. Two likely results are increased industrial coal shortages here and higher coal prices next fall.

• • •

Winnipeg's Strike of compositors and printers in the composing rooms of the Free Press and Tribune has been almost forgotten by the general public by now, but it's still receiving attention from the Federal Department of Labor. The strike began in Oct., 1945, when Local 191 of the International Typographical Union and officials of the two newspapers failed to achieve a mutually acceptable collective agreement. For two days Winnipeg was without a newspaper. Then the Free Press and Tribune began publishing a combined daily by a photo-engraving process.

Later the companies announced that all striking employees had been dismissed. Both are now publishing orthodox editions with new workers.

Last week Labor Minister Humphrey Mitchell announced appointment of William Draper Card, K.C., of Portage La Prairie, to act as an industrial disputes enquiry commissioner to investigate the dispute with a view to settlement. The appointment was made on recommendation of the Chief Justice of Manitoba under the terms of an order-in-council which gives the Minister of Labor authority to take such a step in any situation which he considers "detrimental to the most effective utilization of labor and effective transition to a peace-time economy."

Chief issue in the dispute is ITU's insistence that the employing companies be bound by all international union by-laws and that matters (including hours of work and conditions of employment) established in such by-laws may not be subject to arbitration or alteration.

• • •

Strikes in Canada during the month of January cost Canadian industry 20,593 man-days, according to figures released by the Department of Labor. The record presents a sharp contrast to U. S. experience in the same month, when more than 10 million man-days were lost and indicates more eloquently than any platitudinous phrases the excellent standard of relations between management and labor in this country.

January time-loss through strikes in Canada was only 8% of the December record, which shows how one major walkout can inflate the figures. (December was the last month of the UAW strike in Windsor, which accounted for most of the 261,600 man-days lost in the month.) Even compared with January of 1945, when the war was still in progress, the record is impressive. The figure then was 32,142 man-days lost.

February's record has not yet been made public, but indications are that it will compare favorably with the first month of the year. Whether Canada's well-earned reputation for labor stability can continue throughout 1946 will depend to a large extent on the manner in which labor and management approach the subject of wage increases, which are bound to be principal items in all collective agreements that come up for renegotiation.

• • •

Employment Shifts in Canadian industry are reflected in the latest DBS report on aggregate hourly earnings in manufacturing. The figures tabulated for Dec., 1945, suggest that, although employment is down, wages are on the way up again, although still below those of a year ago, when the emphasis was on war production.

During the last week in December, 687,000 hourly-rated employees worked a total of 26.2 million hours, as compared to 708,000 employees working 31.7 million hours during the last week of November. Per capita wages, however, showed an increase of almost a cent. This was at least partly due to the fact that unemployment has been heaviest in the lower-paid nondurable goods industries.

The average hourly wage at Jan. 1, stood at 67.9 cents, as compared to 67 cents the previous month and 70 cents a year ago.

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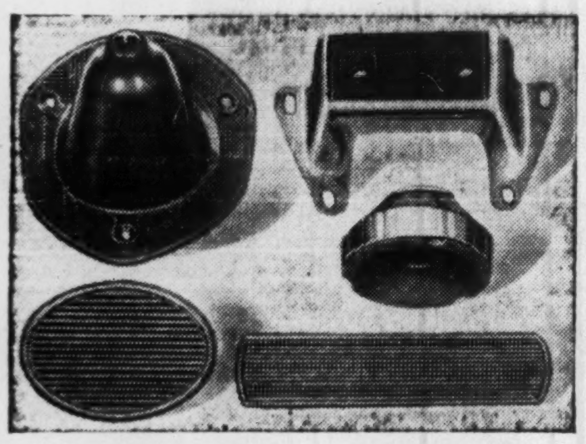

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INDUSTRIAL RUBBER DIVISION

G. L. Griffith & Sons Limited

STRATFORD · CANADA

COMPANY REPORTS

EASTERN STEEL PRODUCTS show net profits up 2.3% for the year ended Nov. 30, 1945, although net operating profit was down 6.6%. Income tax reserve was cut 9.9%. Earned surplus was up 15.8%; working capital was down 6.9%.

President J. G. Lorriman said sales volume was down because of cancellations following the end of hostilities.

The company now owns approximately 94% of the class A and 97% of the class B stock of W. D. Beath & Sons. In acquiring these shares a bank loan of $1 million was incurred, said the President. This will be funded by second debentures.

CONSOLIDATED INCOME ACCOUNT

Year Ended Nov. 30:	1945	1944
Net oper. profit	$519,219	555,885
Less: Deprec.	25,406	20,978
Inc. tax res.♦	392,000	435,400
Net profit*	101,813	99,507
Less: Pref. divds.	18,000	18,000
Com. divds.	59,610	58,000
Surplus for year	24,203	23,507
♦Incl. refund. EPT	64,697	73,732

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

Pref.: Excl. ref. EPT	†	$5.53
Incl. ref. EPT	†	9.62
Paid	1.00	1.00
Com.: Excl. ref. EPT	1.23	1.41
Incl. ref. EPT	2.17	2.68
Paid	1.00	1.00

† Pref. shares redeemed Jan. 1, 1946.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1945	1944
Cash & Dom. bonds	$384,248	$410,449
Gtd invest. bonds	225,000	900,000
Accts .rec.	443,343	365,873
Inventories	700,713	560,443
Total curr. assets	1,753,304	2,236,765
Misc. assets▲	225,097	158,119
Fixed assets*	406,035	303,872
Total assets	2,384,436	2,698,756
Bk. advs.	......	15,189
Accts. & tax. pay.	682,724	1,070,755
Total curr. liab.	682,724	1,085,944
Inventory res., etc.	50,000	50,000
Capital stock	999,632	999,632
Earned surplus▲	652,080	563,180
*After depr. of	805,390	791,582
▲Incl. refund. EPT	210,000	145,303
Working capital	1,070,580	1,150,821

CANADIAN CELANESE retained net profit for 1945 was on a par with that for the previous year. Despite the severe shortage of materials and labor, much progress was made in the installation of plant to provide for additional filament yarn and the production of cellulose acetate staple. It is anticipated that a part of this new plant will now be brought into production within the next few months. Capital expenditures for plant and equipment during 1945 amounted to $1,225,532 compared with $1,019,791 during 1944.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$4,905,657	$4,852,504
Less: Deprec.	594,269	643,547
Inc. tax, etc.♦	2,737,000	2,745,000
Amort., pats., etc.	197,456	69,986
Invent. reserve	▪13,000	......
Net profit*	1,389,932	1,393,971
Less: Inc. rts. int.	122,400	122,400
Pref. divds. (new)	175,000	......
Pref. divds. (old)	525,000	700,000
Pref. pt. divd. (old)	57,000	53,000
Com. divds.	570,818	520,818
Deficit for year	60,286	2,247
♦Inc. refund. EPT	371,000	371,000

▪Credit.

*Note:—Co.'s report includes ref. EPT in net profit and surplus for year.

Times Funding Rights' Requirements		
Earned	11.36	11.39
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	•$3.17	$12.72
Incl. ref. EPT	•4.10	16.43
Paid (new)	0.43¾	......
Paid (old)	5.25+0.57‡	$7+0.53‡
Com.: Excl. ref. EPT	•1.83	1.98
Incl. ref. EPT	•3.02	3.26
Paid	2.00	2.00

‡Participating div. for prior year.
•Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1945	1944
Cash	$3,869,893	4,887,055
Investments‡	4,961,378	4,675,191
Accts. rec.	988,932	974,862
Inventories	1,895,275	1,957,191
Total curr. assets	11,715,478	12,494,299
Def. & prep. chgs.	365,138	224,161
Invest., etc.▲	1,518,186	1,235,574
Fund. re inc. rts.	367,200	367,200
Fixed assets	15,869,541	14,940,050
Patents, etc.	1,035,558	1,027,378
Total assets	30,871,101	30,288,662
Accts., tax. pay., etc.	2,072,782	2,062,692
Int. on inc. rts.	59,202	62,499
Total curr. liab.	2,131,984	2,125,191
Depr. & amort. res.	6,715,688	6,354,438
Invent. & spec. res.	493,000	556,000
Debentures	5,000,000	5,000,000
Fund re inc. rts.	367,209	367,211
Capital stock	11,219,045	11,169,045
Distrib. surplus	62,500	62,500
Surplus▲	4,881,675	4,654,277
▲Incl. refund. EPT	1,411,000	1,040,000
‡Mkt. val. approx.	6,121,000	5,309,700
Working capital	9,583,494	10,360,108

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WHEREVER TROLLEY COACHES —

have been put in operation, transit riders show their choice by walking blocks out of their way to ride Trolley Coaches instead of less comfortable transit equipment.

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and bring more customers and greater profits to shopping and business areas.

Westinghouse electrical equipment featuring the new "Electrocam" has assisted in providing this preferred transit service both in large and small cities across the continent. For full information call your Westinghouse office or write Canadian Westinghouse Co. Ltd., Hamilton, Ontario.

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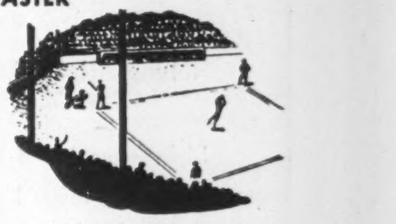

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AND HOME SOONER

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